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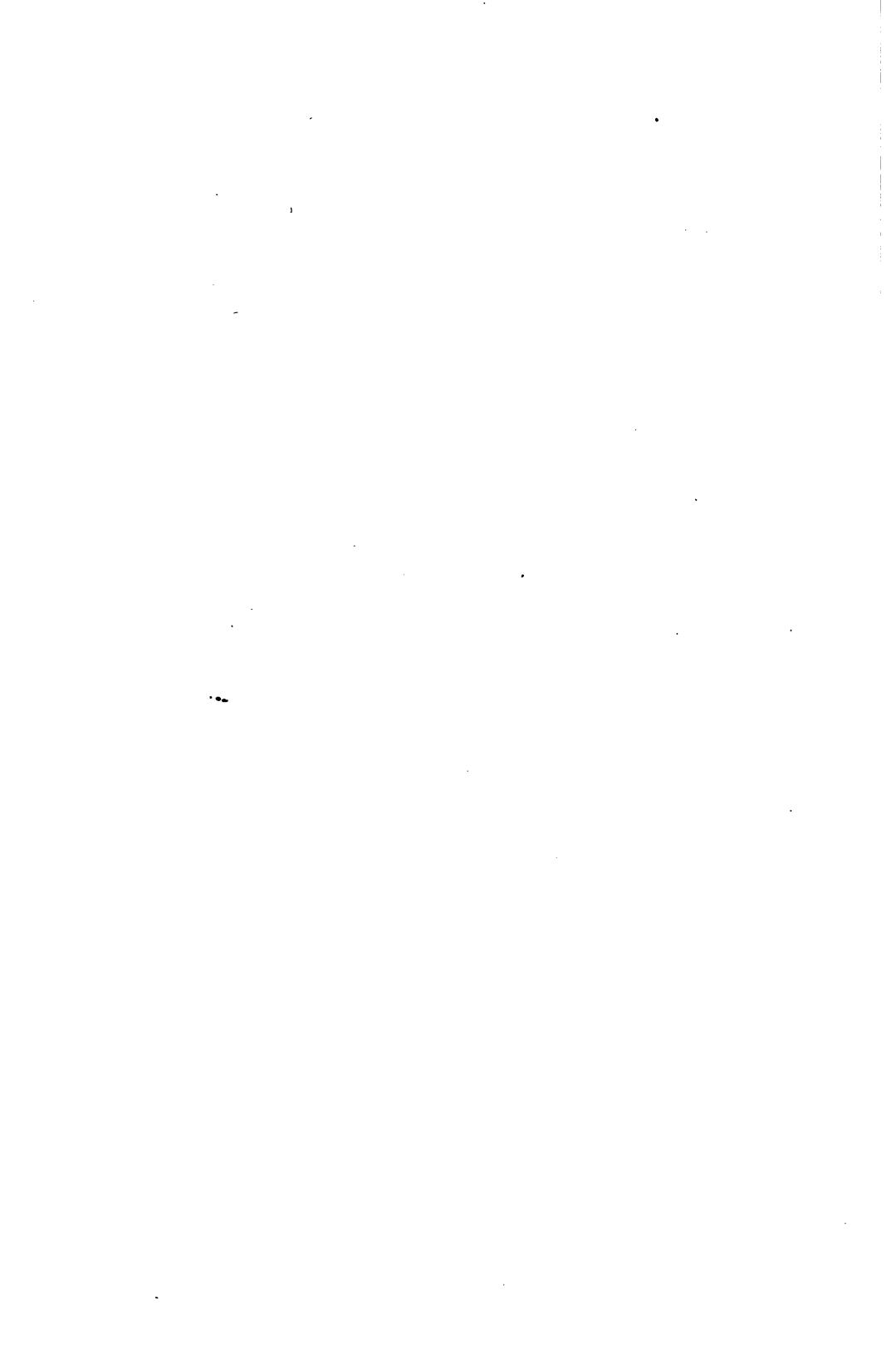
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BIENNIAL REPORT

OF THE

Railroad Commissioner

DUPLICATE
WIS. FREE LIBRARY COMMISSION
OF THE LEGISLATIVE REFERENCE DEPT.

STATE OF WISCONSIN

For the Fiscal Years Ending June 30, 1901 and 1902.



MADISON
DEMOCRAT PRINTING COMPANY, STATE PRINTER
1902

PERSONNEL OF OFFICE.

GRAHAM L. RICE,	.	.	.	.	.	COMMISSIONER.
JAMES S. STACK,	DEPUTY COMMISSIONER.
P. GRANT,	MESSENGER.
LORETTA D. HIBBARD,	STENOGRAPHER.

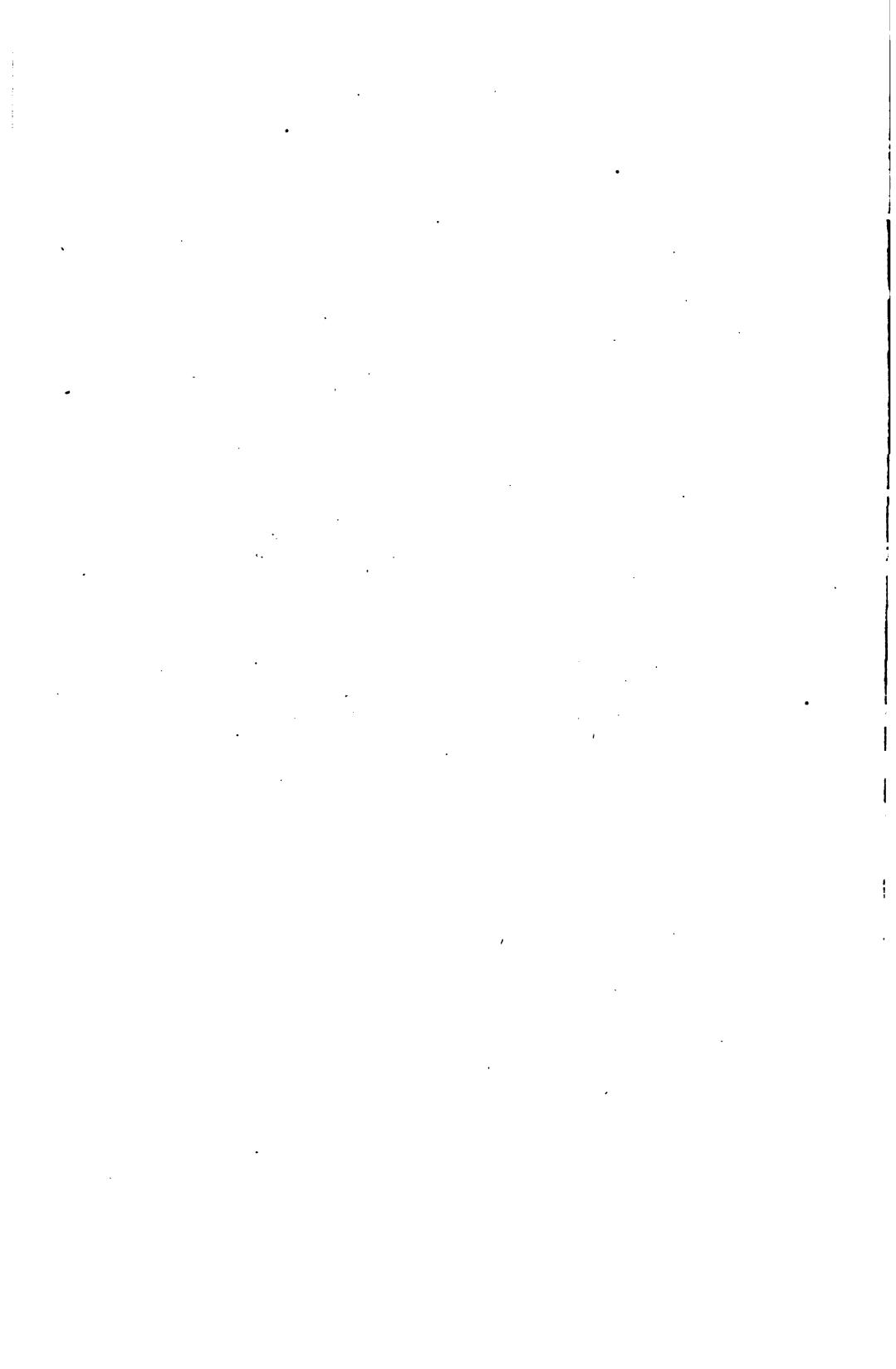
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In addition is the report for the calendar years, 1901, and 1902, and the detailed statement of the several Electric and Street Railway Companies of the state.

Mr. W. H. Elliott, Signal Engineer of the Chicago, Milwaukee & St. Paul Railway, has contributed an article on the "Manner of Train Operation" which will be found on page 366 of this report.



TENTH BIENNIAL REPORT

OF THE

RAILROAD COMMISSIONER.

MADISON, Wis., Dec. 1, 1902.

To His Excellency, ROBERT M. LAFOLLETTE,
Governor of Wisconsin.

SIR: In obedience to the requirement of Section 1795,
Revised Statutes of Wisconsin, I present this, the tenth biennial
report of this department.

Very respectfully,

GRAHAM L. RICE,
Railroad Commissioner.

General Report.

GENERAL REPORT.

RAILROAD COMPANIES.

In this report an attempt has been made to give very full reports of the financial condition of each road separately as of June 30, 1902. The several railway companies of the state and the interstate roads reports of June 30, 1902, to this office have been condensed and published each by themselves for the first time, I believe, in this state.

The past two years have been epochal in the history of the railroads in Wisconsin as well as those of the United States. It marks the greatest volume of business ever transacted by the railroads of Wisconsin, and also notes the greatest amount of money expended for operation and for improvement.

The condition of the railroad business may be taken as an accurate measurement of the prosperity of the state. The railroads during the past two years not only undertook to take care of the remarkable accretion of business, but also assumed greater tasks than ever before in the way of improving their physical condition. They have added many new, heavier and finer cars and locomotives to their equipment, miles of grades have been reduced, cuts have been widened, lighter steel bridges have given way to heavier ones, wooden bridges to steel bridges, and iron bridges to stone; light rails have been replaced by heavy and many miles of second track have been added. Millions of dollars have been expended. It has been a period of hard work for railroad employes, but it has also been a period of good wages and happiness.

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The improvement of the physical conditions of the railroads in this state will enable them to do more business and at a less cost, and this in time should naturally lead to a reduction of railroad charges.

“MERGERS.”

Since my last biennial report some small independent railroads have been purchased by some of the older companies.

The Rice Lake, Dallas & Menomonie has been merged with the Minneapolis, St. Paul & Sault Ste Marie railroad; the Minnesota & Wisconsin went to the Chicago, St. Paul, Minneapolis & Omaha, and the Milwaukee & Superior (known locally as the “Bug”) was taken in by the Chicago, Milwaukee & St. Paul; the Marshfield & Southeastern went to the Wisconsin Central Ry. Co.; St. Paul & Duluth and Washburn, Bayfield & Iron River to the Northern Pacific, and the Superior Belt Line to the Superior Western & Terminal Co. The Eastern Railway of Minnesota has been merged into the Great Northern lines. All of these consolidations or purchases have enured to the public good, as the services have been better, and the rates lower since the merging.

The merging of the properties of the Great Northern, Northern Pacific & Chicago, Burlington & Quincy in the Northern Securities Company did not seem to disturb the public mind in this state, although all three of the companies have mileage in the state. However, in other states these mergers have been vexed questions which have added to the growth of the idea that sooner or later there will be no such thing as railroad competition.

EARNINGS, MILEAGE, TAXES, ETC.

The gross earnings of the 6,761.58 miles of operated railroad in Wisconsin during the calendar year 1901 were \$43,571,-473.82, the net earnings were \$15,634,237.26. Eight com-

General Report.

panies report a deficit amounting in the aggregate to \$157,040.62. There are forty-four railway companies operating in this state; ten of these companies come under the first class, or roads paying four per cent on gross earnings; two come under the second class and pay three and one-half per cent on gross earnings as tax or licenses per annum; four are in the three per cent class; one in the Pontoon class; four are in the five dollar per mile and two and one-half per cent in excess of fifteen hundred dollars per mile earnings per annum class and twenty-two are in the five dollar per mile class or are roads earning less than fifteen hundred dollars per mile per annum.

The average tax per mile for the first class railways this year is \$294.11; second class, \$98.40; third class, \$69.08; Pontoon road, \$412.10; those earning between fifteen hundred and two thousand dollars per mile, \$13.01, and the balance, \$5.00 per mile. The average tax or license per mile of all railways amounts to \$253.17, including the so-called logging roads which pay but \$5.00 per mile. The railways of the first class operated in 1901, 5,702.52 miles and paid in taxes \$1,677,275.50; of the second class there were 119.23 miles, upon which \$11,733.05 tax was paid. Of the 3 per cent roads there were 265.90 miles paying \$18,470.89 tax, 94.78 miles is in the \$5.00 per mile and 2½ per cent in excess of 1,500 per mile class and paid \$1,233.07 tax. There was 578.55 miles which came under the \$5.00 flat per mile class, which paid \$2,912.75 tax, making \$1,711,847.81 as the total tax of railways for the year 1902. We have six different ways of taxing railways as shown above. The average tax of all the railways, exclusive of those logging roads and a few light earners which pay the five dollar a mile tax, is \$280.43 per mile. This does not include taxes paid to the United States government under internal revenue act, or amounts paid locally on property owned off the right of way or for property not used in operating the railways.

A statement showing the amount of taxes paid in each state for the year ending June 30, 1900, is given herewith, the amount

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for Wisconsin being changed so as to show the amount paid in this state on account of earnings calendar year 1901.

SUMMARY SHOWING TAXES AND ASSESSMENTS OF THE RAILWAYS IN
THE UNITED STATES AND TERRITORIES FOR THE YEAR ENDING
JUNE 30, 1900.

State or Territory.	Amount.	Per mile of line.
Alabama	\$721,399	\$184 28
Arkansas	506,250	120 71
California	1,317,021	247 99
Colorado	1,107,474	249 20
Connecticut	1,019,467	995 93
Delaware	78,202	288 71
Florida	342,653	113 67
Georgia	514,514	99 26
Idaho	269,344	216 82
Illinois	4,106,062	343 77
Indiana	2,540,382	462 69
Iowa	1,440,478	159 69
Kansas	2,221,441	255 03
Kentucky	711,127	240 27
Louisiana	646,549	246 64
Maine	236,868	126 76
Maryland	298,999	230 36
Massachusetts	2,951,666	1,411 93
Michigan	1,653,049	153 88
Minnesota	1,522,637	226 28
Mississippi	351,540	126 04
Missouri	1,169,778	174 90
Montana	356,352	111 93
Nebraska	1,126,121	198 86
Nevada	148,164	165 11
New Hampshire	375,510	314 98
New Jersey	1,578,157	722 87
New York	4,529,684	561 56
North Carolina	303,726	87 15
North Dakota	605,940	187 11
Ohio	2,633,477	303 79
Oregon	207,640	130 81
Pennsylvania	3,766,311	380 87
Rhode Island	175,770	843 47
South Carolina	386,069	141 25
South Dakota	202,579	72 17
Tennessee	834,769	238 01
Texas	1,004,257	103 68
Utah	247,802	174 65
Vermont	140,984	142 21
Virginia	648,872	176 95
Washington	473,156	173 97
West Virginia	440,012	230 51
Wisconsin	1,711,847	280 40
Wyoming	169,789	138 45
Arizona	187,902	137 08
District of Columbia	22,781	717 50
Indian Territory	14,308	10 86
New Mexico	217,736	124 63
Oklahoma	131,247	158 53
Total	\$47,627,215	\$254 80

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INTERLOCKING PLANTS INSTALLED.

Interlocking safety devices have been installed since the last report of this department as follows: January 17, 1901, on the Chicago, St. Paul, Minneapolis and Omaha Railway over the Eau Claire river bridge at Eau Claire, Wisconsin. This is a device to protect the bridge over the Eau Claire river and is known as the Taylor Signal System.

February 19, 1901, an interlocking derailing and signal system known as the "Standard Railroad interlocking and derailing device" was installed and approved at the crossing of the Chicago, Milwaukee & St. Paul R. R. over the drawbridge on the Milwaukee river at a place known as the Burnham Slip in the city of Milwaukee. April 17, 1901, a union Swith and Signal Company's derailing and interlocking device was installed at a point near Rice Lake at the crossing of Rice Lake Dallas and Menomonie Railway over the Chicago, St. Paul, Minneapolis & Omaha Railway. Plans filed and approved April 17, 1901.

On July 6, 1901, an interlocking device was installed and approved at the crossing of the C., M. & St. P. and the C. & N. W. Railway at Madison. The device is known as the United States Signal Company's. July 11, 1901, a Union Switch and Signal Company's device, including ground plan dog sheet and locking sheet, was approved and installed at crossing of C., M. & St. P. Railway with Chicago & Northwestern at Allis Station in the city of Milwaukee.

August 17, 1901, at Tiogo, Wis., plans of Union Switch and Signal Company's interlocking device was filed, approved and installed at the crossing of the Racine division C., M. & St. P. Railway, with the Fox Lake and Janesville extension of the same railroad.

August 29, 1901, National Switch and Signal Company's device was approved and installed at Nash at the crossing of the Chicago, St. Paul, Minneapolis and Omaha railroad with the Ashland, Siskiwit and Iron River Logging railroad.

General Report.

October 19, 1901, plans and specifications of interlocking and Signal System, known as the Standard Railroad Signal Company's device of Troy, N. Y., was approved, filed and installed at Genoa Jct., where the Chicago and Northwestern railroad crosses the Lake Geneva branch of the same line.

January 28, 1902, a Standard Signal Company's device was filed, approved and installed at Bancroft, Wis., at the crossing of the Chicago and Northwestern Railroad with the Wisconsin Central railroad.

March 5th, 1902, new permits were issued to the Chicago, St. Paul, Minneapolis and Omaha Railway Company and the Minneapolis, St. Paul and Ashland Railway Company for interlocking rebuilt near Ashland Junction. This plant was originally installed Nov. 19, 1897, being a National Union Switch and Signal Company's device. It was destroyed by fire, or rather the town house was struck by lightning and burned June 9th, 1901.

March 8th, 1902, a Standard Company's device was installed at a point two miles north of Grand Rapids where the Princeton extension of the Chicago & Northwestern railway crosses the Wisconsin Central Railroad.

January 24, 1902, plans and specifications of the Saxby and Farmer pattern were filed and approved and permits granted for interlocking at the crossing of the C., M. & St. P. Ry. with the C. & N. W. near Fond du Lac.

August 26th, 1902, a Union Switch and Signal Company's interlocking plant was installed at the crossing of the C., M. & St. P. with the C. & N. W. Ry. and the Janesville & Beloit Electric Railway at a point about two miles east of Janesville. Permits were granted and specifications filed.

September 26, 1902, at Turtle Lake an interlocking and safety device known as the Taylor Signal Company's Electric System was installed at the crossing of the M., St. P. & S. Ste. M. R. R. with the C., St. P., M. & O. R. R. This is operated from tower over the depot, the power used being electric.

General Report.

October 9th, another of the Taylor Electric System Plants with interlocking and safety devices and derail attachments was installed at Cameron at the crossing of the C., St. P., M. & O. railroad with the M., St. P. & S. Ste. M. railroad.

October 31, 1902, extension of interlocking at Medary approved. This extension being necessary on account of second track being constructed on C., M. & St. P. Railway from Milwaukee to La Crosse.

December 2d, extension of interlocking at Camp Douglas was approved, this crossing being the new second track of the C., M. & St. P. Ry. over the C., St. P., M. & O. track.

RECOMMENDATIONS FOR LEGISLATION.

The necessity of having someone connected with this department who was familiar with railway rates and classification of merchandise and commodities early impressed itself upon me. The fact that the entire office force as at present constituted is changed every two or four years as the case may be, is liable to leave the office without anyone in it who has any knowledge of freight rates, or who knows much about the cause or effect of existing rates, or precedents established in any line of work. With a view to having a man so connected with the department who would remain permanently and who could be selected on account of his qualifications and not because of his political views, recommendation was made in my last report that a statistician at a salary of two thousand dollars per year be added to the department. The legislative committees, after full consultation with the department, reported a bill of their own on the subject and a bill giving the office another man was unanimously passed by the Senate, and it passed the Assembly with little opposition and without any lobbying. The bill was vetoed by the Executive. I still believe that more help is needed in the office, and again take pleasure in so recommending. I further recommend that my

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successor have a stenographer to himself. At present the stenographer's time is divided between this office and that of the Superintendent of Public Property.

INTERLOCKING SWITCHES AND SIGNALS.

The time has come when we should have a law requiring all railroad and electric lines to erect mechanical interlocking at all crossings. The present development of the interlocking switch and signal system has been the result of years of experiment and trial. The interlocking switch and signal system at railroad crossings makes possible a quicker service with safety.

PROTECTION AT STREET CROSSINGS.

The Railroad Commissioner should be authorized by law to pass upon the proper protection required at street crossings in cities of the first and second class.

HIGHWAY CROSSINGS.

Notwithstanding the fact that the sacrifice of human life still continues at highway crossings, the present law does not seem to contemplate the avoidance of such crossing at grade, either in the construction of railroads or highways, or to provide any means of the abolition of existing crossings, and nothing has been done to change such conditions.

No railroad company should be permitted to construct its line across an existing highway and no new highway should be opened across a railroad track until the location of the same has been passed upon and approved by the railroad commissioner or some other state authority. In every case the avoidance of a grade crossing should receive careful consideration and whenever reasonably practicable such crossing should be made otherwise than at grade, even if it should become neces-

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sary to make some change in the location proposed, in order that such result might be more easily accomplished.

The law should be so changed as to provide the commissioner with the necessary authority to pass upon such locations and to bring about grade separation whenever possible, also to invest him with necessary specific authority to close all highway crossings of railroad tracks that are irregularly opened without his approval and such existing crossing as are specially dangerous where the public convenience and accommodation provided thereby does not justify the maintenance of the dangerous and hazardous conditions.

The present statute in so far as it deals with crossings of the highways and railroads about the general grade separation, that is each year becoming more necessary on account of the growth and development of our state.

OFFICIAL RAILROAD MAP.

The law provides that the railroad commissioner shall publish biennially 25,000 railroad maps, 22,000 of which are mounted; 8,000 of the latter are delivered to the state superintendent of public instruction to be distributed by his department among the schools of the state.

The map of 1902 now ready for distribution has been prepared with great care and corrected up to date, and contains many new features.

WAREHOUSES AND GRAIN INSPECTION.

There is no law in this state requiring warehouses or grain elevators to report to this department. The necessity of such a law has become apparent. Nearly every state has found it necessary to exercise more or less control over elevators and warehouses and unless there is some provision over the buyers of agricultural products, such as grain, tobacco and live stock, the seller is to a considerable extent at the mercy of

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the buyer. I have found in my experience of four years that the local market price of the products of the farm are not always governed by the rate charged by the railroad companies to the ultimate market, but that frequently the lower price is paid at the point where the rate is the lowest, and a higher price is often paid where the rate is the highest. The buyer having a monopoly, fixes the prices according to circumstances and not upon the rate of transportation to market.

The millions of bushels of wheat, corn, flax and other grains finding an ultimate market at Superior are inspected under the Minnesota laws and bring a considerable revenue to that state, although very little of the wheat or other grains handled in Superior is raised in Minnesota, the bulk of the grain handled there coming from North and South Dakota, Iowa, Nebraska, Montana, Manitoba, etc.

Milwaukee, Manitowoc and Bayfield also receive large amounts of grain. Recent developments of grain land in the north and central portion of the state are sure in the near future to greatly increase the grain products of our state. Careful and intelligent legislation is needed on the subject of warehouse and grain inspection.

TRESPASSERS ON RAILROADS.

The great slaughter of trespassers on railroad tracks would seem to suggest that more stringent laws should be enacted to prohibit people from walking on, or crossing, or using the railway track as a public highway. One hundred seven people were killed and one hundred fifty-four injured in this state between June 30, 1901, and June 30, 1902, who were trespassers; that is to say, they were neither employees nor passengers, nor were they killed or injured at any highway or street crossing, but were struck by trains or engines while walking on the tracks.

General Report.

ELECTRIC RAILWAYS.

On December 31, 1901, there were in this state twenty operating electric railways, with a mileage in the cities of 271.29 miles, and outside of cities, 121.71 miles, or 393.00 miles in all, with a capital stock of \$19,384,400.00, divided into \$6,839,900 of preferred and \$12,544,500 of common stock, and with a bonded indebtedness of about \$14,500,000.00 and other indebtedness of about \$1,250,000.00.

The two companies operating in the city of Milwaukee and vicinity are the only companies in the state which paid dividends to shareholders in 1901.

A tabulated statement of the finances and expenses of the companies will be found elsewhere in this report.

Since the last report of street railways to this department, several new lines have been started, and a number of new companies organized to build interurban electric railways in different parts of the state. The street railway companies report to this department under Chapter 329, laws of 1899. It would be well to give this department authority to inquire into the manner of management, examine the equipment and conditions on these electric railways with a view to insuring greater public safety and improving the public conveniences on the lines.

RAILWAY LAND GRANTS.

The Chicago, St. Paul, Minneapolis and Omaha reports that up to June 30, 1901, the company had acquired by patent from the government, \$2,163,082.79 acres, of which there had been disposed of for cash and on time contract, 1,920,406.76 acres. Contracts had been cancelled for 27,950.64 acres, leaving the number of acres still owned by the company, 270,629.67. The total cash receipts from all sales to date amounted to \$8,563,000.20, and there was outstanding, on account of time contracts, \$170,345.92.

General Report.

CHICAGO & NORTHWESTERN RAILWAY COMPANY.

The number of acres of land granted to aid in the construction of the roads forming part of the system was 7,642,821.19.

The record of the general land office shows that to June 30, 1901, land had been patented to the company as follows:

	Acres.
Cedar Rapids & Missouri River	1,056,232.92
C., St. P., Minneapolis & Omaha	2,070,946.95
St. Paul & Sioux City	1,123,578.55
Sioux City & St. Paul	407,910.21
Sioux City & Pacific	42,085.46
Winona & St. Peter	1,673,618.06
Chicago & Northwestern	<u>1,064,406.35</u>
Total	7,543,799.50

The records of the general land office also show that 125,000 acres of railroad indemnity lands located in Wisconsin belonging to the Chicago, St. Paul, Minneapolis & Omaha Railway company had been restored to the company from all sales of land to June 30, 1901, amounted to \$10,592,299.70, and there were outstanding on account of time sales, \$550,158.35. The receipts from the land department during the year amounted to \$415,922.93, and the expenditures to \$73,329.90.

The land sold at an average price per acre of \$8.95.

NORTHERN PACIFIC RAILWAY COMPANY.

This company succeeded to the rights, property and franchises of the Northern Pacific Railroad company, taking possession of the property on September 1, 1896. The records of the general land office show that 8,946,400 acres of railroad indemnity lands, located in Wisconsin, Minnesota, North Dakota, Montana, Idaho, Washington and Oregon, have been restored to the public domain, and that by a decision of the commissioner, dated September 13, 1886, affirmed by the Secretary of the Interior, 32,400 acres of the grant located in Washington, have also been restored. Also, by order of

General Report.

January 22, 1896, there were restored in the state of Washington, some 278,358 acres. By decision of July 9, 1896, the Secretary of the Interior established a new western terminal for the portion of the Northern Pacific Railroad grant, declared forfeited by the Act of September 29, 1890, which had the effect of adding to the lands already held to have been forfeited about 53,120 acres, which were restored to entry under instructions of August 20, 1896. By decision of August 27, 1896, the final eastern terminus of said grant was fixed at Duluth, Minn., which decision had the effect of restoring to entry all lands previously withdrawn for the company lying east of the terminal established pursuant thereto, and approved by the secretary of the interior December 24, 1896. The lands affected lie within the state of Minnesota and the state of Wisconsin, but the quantity has not been ascertained.

The records of the general and office show that to June 30, 1901, there had been patented to this company in the states of

	Acres.
Minnesota	1,773,026.61
North Dakota	8,571,895.70
Oregon	1,158,482.25
Washington	7,272,832.92
Idaho	480,283.60
Montana	5,570,107.38
Wisconsin	2,630.80
Total acres	24,829,259.26

All the lands of the Northern Pacific Railroad company lying west of the Missouri river were purchased by this company under the reorganization, the aggregate price paid therefor being \$5,605,200.

The total cash receipts from all sales from September 1, 1896, to June 30, 1901, amounted to \$20,170,403.31, and there was outstanding on the latter date, on account of time sales, principal and interest, \$4,025,090.15.

General Report.

WISCONSIN CENTRAL RAILWAY COMPANY.

By an act of congress aproved May 5, 1864 (13 Stat., 66, Sec. 3), there was granted to the state of Wisconsin, to aid in the construction of a railroad "from Portage City, Berlin, Dotys Island, or Fond du Lac, as said state may determine, in a northwestern direction to Bayfield and thence to Superior, or Lake Superior, every alternate section of public land, designated by odd numbers, for ten sections in width on each side of said road," estimated by the general land office to include a grant of 1,800,000 acres of land.

The beneficiary under this grant was the Portage, Winnebago and Superior Railroad company (now Wisconsin Central Railway company).

The records of the general and office show that to June 30, 1901, there had been patented to the company 838,107.69 acres of land, and that 200,000 acres of railroad indemnity lands located in Wisconsin had been restored to the public domain.

RAILROAD LANDS.

There were remaining unsold railroad lands in Wisconsin, June 30, 1902, as follows:

	Acres.
Wisconsin Central	481,618.11
C., St. P., M. & O.	220,000.00
Northwestern	252,53.86
<hr/>	
Total	954,171.97

The Northern Pacific Railway company has disposed of all its land grant in this state.

COMPLAINTS.

During the past two years there has been but one formal investigation held by the office. There have been a number of complaints about lack of cars, failure to connect at junctional points, delay in shipment of goods, defective cattle

General Report.

guards, overcharge to shippers, open crossings, insufficient depot facilities, rates on coal, removing sidings, killing stock, etc., nearly all of which have been satisfactorily settled to the shippers.

CATTLE GUARDS.

The law does not prescribe or describe the kind of cattle guard to be used in fencing railroads. The kind of fence to be used in fencing railroads is described in the statutes, and some friction has occurred in arriving at what constitutes a good and sufficient cattle guard. The law is not clear whether or not the railroad commissioner can approve or condemn a cattle guard.

It is important that the commissioner should be given authority to pass upon the sufficiency of these cattle guards.

NEW RAILWAY ORGANIZATIONS.

February 9th, 1901. The Milwaukee, Burlington & Lake Geneva Railroad company was chartered to build from Milwaukee to Lake Geneva, with capital stock of \$100,000.

March 12th, 1901. The Rice Lake and Northern Railway company filed articles of incorporation and was chartered to build from Rice Lake to Ashland. The capital stock of the company is \$100,000.

April 20th, 1901. The Chippewa Valley and Northern Railway company filed articles of incorporation, with capital stock of \$50,000, to build a line from a point near Rice Lake to a connecting point on the Chicago & Northwestern Railway in Vilas or Iron county, Wisconsin.

June 6th, 1901. The Chicago, Kenosha and Milwaukee Electric Railway company, with a capital stock of \$50,000, was chartered to build a line from Pleasant Prairie township on state line to the city of Milwaukee.

General Report.

October 9, 1901. The Hillsboro and Northwestern Railway, with a capital stock of \$50,000, was granted a charter to a line from Union Center in Juneau county to the village of Hillsboro in Vernon county. This road is now nearly completed.

November 2d, 1901. The Bayfield Western Railway company, with a capital stock of 25,000 filed articles of incorporation and was granted a charter to build a line from a point on Lake Superior near Bayfield to the station called Poplar in Douglas county, Wisconsin.

January 15th, 1902. The Eau Claire, Chippewa Falls and Northeastern Railway company, to build a line from Sec. 5, Tp. 28, Range 8 west, to Little Falls in Sec. 28, Tp. 32, Range 6, west, in Chippewa county, Wisconsin.

April 8th, 1902. The Balsam Lake and Western Railway company, with a capital stock of 25,000, filed articles of incorporation and was chartered to build a line from Balsam Lake to St. Croix Falls, Polk county, Wisconsin.

June 5, 1902. The Laona and Northern Railway Company filed articles of incorporation and was chartered to build from section 36, township 36 north, range 14 east, near Laona, Forest county, thence northerly to a point on the M. St. P. and S. Ste. M. Ry. in section 25, township 37 north, range 14 east, Forest county.

July 31, 1902. The Superior Suburban Railroad Company, with capital stock \$50,000, filed articles of incorporation and were chartered to build a line from a point in the city of Superior to the southern boundary of Douglas county in township 43, range 10 west, and branch via south range and Black River Falls to westerly line of Douglas county, also a branch into the village of Lake Nebagamon and Brule to the eastern line of Douglas county, also a branch via St. Croix Lake to the southern boundary in town 43, range 12.

Sept. 8th, 1902. The Chippewa River and Northern Railway Company, capital \$50,000, to build from Appolonia in

General Report.

Gates county to a point in section 11, town 37 north, range 8, west.

Sept. 27, 1902. The Madison and Northern Railroad Company filed articles of incorporation and were authorized to build a railroad from Madison via Sun Prairie, Columbus, Beaver Dam to Waupun and from Waupun to the city of Fond du Lac and from Waupun via Rosendale to Oshkosh and from Waupun via Ripon and Dartford to Berlin. The capital stock is \$25,000.00.

Oct. 6, 1902. The Toney & Northeastern Railway Company filed articles of incorporation and received a charter to build a line from the village of Toney to a point in section 3, town 36, range 3 west, in Gates county.

Abbotsford & Northwestern Railway Co.

COMPANY STATEMENTS.

ABBOTSFORD AND NORTHEASTERN RAILWAY COMPANY.

The Abbotsford and Northeastern Railway Company was organized April 12, 1889, under chapter 8586-87 of the revised statutes of Wisconsin and the acts amendatory thereof.

DIRECTORS.

Fred Rietbrock, Milwaukee, Wis.
L. W. Halsey, Milwaukee, Wis.
Thos. H. Gill, Milwaukee, Wis.
A. C. Rietbrock, Milwaukee, Wis.
Wm. L. Erbach, Athens, Wis.

The last meeting of the stockholders was held at Milwaukee May 29, 1902. The total number of stockholders at date of last election was six.

OFFICERS.

President—Fred Rietbrock, Milwaukee, Wis.
Vice President—A. C. Rietbrock, Milwaukee, Wis.
Secretary—Thos. H. Gill, Milwaukee, Wis.
Treasurer—A. C. Rietbrock, Milwaukee, Wis.
General Solicitor—L. W. Halsey, Milwaukee, Wis.
Auditor—A. C. Rietbrock, Milwaukee, Wis.
General Superintendent—Wm. L. Erbach, Athens, Wis.

The property operated consists of 15.16 miles of Standard Gauge R. R. from Athens, Wis., to Abbotsford, Wis.

CAPITAL STOCK.

The capital stock of the company amounts to \$120,000.00, divided into shares of \$100.00 each. Five shares have been

Abbotsford & Northwestern Railway Co.

issued for \$500 cash and the balance, 1,195 of common stock, was issued as part payment for construction of the road. The total stock issued, \$120,000, is still outstanding.

FUNDDED DEBT.

There has been common first mortgage 6% bonds issued of date October 1, 1889, due Oct. 1, 1919, all of which are still outstanding, and upon which the company paid \$5,100.00 interest during the year.

CURRENT ASSETS AND LIABILITIES.

Cash and current assets available for the payment of current liabilities:

Cash	\$2,272 81
Due from agents	50
Net traffic balance due from other companies	415 63
Due from solvent companies and individuals	11 78
Balance current liabilities	8,162 29
 Total	 \$10,863 01

Current liabilities accrued to and including June 30, 1902:

Wages and salaries	\$2 50
Net traffic balances due from other companies	51
Matured interest coupons unpaid	10,860 00
 Total	 \$10,863 01

RECAPITULATION.

Account.	Total amount outstanding.	Miles.	Amount per mile.
Capital stock	\$120,000 00	1,516	\$7,916 00
Bonds	112,000 00	1,516	7,383 00
 Total	 \$232,000 00	 1,516	 \$15,303 00

There were no permanent improvements made during the year.

The total cost of road to June 30, 1902, is as follows:

For construction, \$227,600.00, or \$15,013.19 per mile, and the equipment cost \$4,400.00, making the grand total cost \$232,000.00, or \$15,303.41 per mile.

Abbotsford & Northwestern Railway Co.

INCOME ACCOUNT.

Gross earnings from operation	\$23,493 03
Less operating expenses	16,193 50
Income from operation	\$7,304 58

Deduction from income:

Interest on funded debt accrued	\$6,720 00
Taxes	99 91
Exchange	1 84
Total deduction	\$6,821 75
Net income	\$482 83
Surplus from operations June 30, 1902	482 83
Deficit June 30, 1901	\$10,326 12
Deficit June 30, 1902	9,842 29

EARNING FROM OPERATION.

Passenger:	
Passenger revenue	\$1,831 62
Mail	656 64
Express	177 61
Total passenger earnings	\$2,665 87

Freight:	
Freight revenue	\$19,336 52
Less overcharge to shippers	330 42
Total freight earnings	19,006 10
Total passenger and freight earnings	\$21,671 97

Other earnings from operation:	
Telegraph companies	\$124 81
Rentals from tracks, yards and terminals	1,701 30
	\$1,826 11

Total gross earnings from operation	\$23,498 08
---	-------------

RENTAL RECEIVED.

For use of tracks, Athens, Wis., to Abbotsford, Wis., by Upham Manufacturing Company	\$1,701 30
--	------------

OPERATING EXPENSES.

Recapitulation of expenses:	
Maintenances of way and structures	\$9,322 64
Maintenance of equipment	450 58
Conducting transportation	5,249 06
General expenses	1,171 22
Grand total	\$16,193 50
Percentage of operating expenses to earnings	68.91

Abbotsford & Northwestern Railway Co.

COMPARATIVE BALANCE SHEET.

June 30, 1901.	LIABILITIES.	June 30, 1902.	Year end- ing June 30, 1902.
Total.		Total.	Increase.
\$120,000 00 112,000 00 9,267 66 1,680 00	Capital stock Funded debt Current liabilities Accrued interest on funded debt not yet payable	\$120,000 00 112,000 00 10,863 01 1,680 00	..... ..... \$1,595 41
\$242,947 60	Grand total	\$244,543 01	\$1,595 41

June 30, 1901.	ASSETS.	June 30, 1902.	Year ending June 30, 1902.
Total		Total	Increase. | Decrease.
\$227,600 00 4,400 00 622 48 10,325 12	Cost of road Cost of equipment Cash and current assets Loss	\$227,600 00 4,400 00 2,700 72 9,842 29	..... ..... 2,078 24 \$482 83
\$242,947 60	Grand total	\$244,543 01	\$1,595 41

CHANGES DURING THE YEAR.

There were no important changes during the year in mileage or financial accounts of the company.

CONTRACTS, AGREEMENTS, ETC.

The company has a contract with the National Express Company for carrying express matter.

The United States mail is carried under regulations of the post office department, and there is a contract with the Wisconsin Central Railway Co. for use of Upham Mfg. Co. for trackage rights over the A. & N. E. Ry.

EMPLOYEES AND SALARIES.

The company employs twenty-four men who worked 5,705 and earned \$9,325.66, at the average daily compensation of \$1.63.

Abbotsford & Northwestern Railway Co.

PASSENGER AND FREIGHT AND TRAIN MILEAGE.

Number of passengers carried earnings revenue	3,455
Number of passengers carried one mile	48,042
Average distance carried	13.90
Average amount received from each passenger .....	.53
Average receipts per passenger per mile .....	.088
Passenger earnings per mile of road	1,7385
Passenger earnings per train mile .....	.2698
Number of tons carried of freight earning revenue	40,719
Number of tons carried one mile	584,482
Average distance haul of one ton	14.35
Amount received for each ton of freight .....	.46176
Average receipts per ton per mile .....	.03252
Estimated cost of carrying one ton one mile .....	.02771
Gross earnings from operation per mile of road	1,550.61
Expenses per mile of road	1,068.18
Miles run by mixed trains (all mixed)	9,900
Mileage of loaded cars north	1,350
Mileage of loaded cars south	27,092
Mileage of empty cars north	26,272
Mileage of empty cars south	203
Average number of freight cars in train	5.55
Average number of loaded cars in train	287
Average number of empty cars in train	2.68
Average number of tons of freight in train .....	.59.04
Average number of tons of freight in each loaded car	20.55

FREIGHT TRAFFIC MOVEMENT.

Timber and forest products constitute 95% of the traffic, of the 40,719 whole tons 38,625 originated on the road and 2,094 tons were received from connecting carriers.

DESCRIPTION OF EQUIPMENT.

The company owns one locomotive and four flat cars.

RENEWALS OF RAILS AND TIES.

300 tons of steel rails, weighing 60 lbs. to the yars, were laid during the past year, the average cost of which which was \$24.00 per ton.

6,546 hemlock ties were laid uring the year at an average cost of 18.24 cents apiece.

CONSUMPTION OF FUEL BY LOCOMOTIVES.

Five hundred and fifty-eight tons of bituminous coal and 65 cords of wood were consumed during the year. The coal cost \$3.00 per ton and the wood \$1.00 at distributing point.

The average pounds consumed permile was 119.30.

Abbotsford & Northwestern Railway Co.

ACCIDENTS TO PERSONS.

There were no accidents to employees or passengers or others during the year.

BRIDGES.

There are 8 wooden bridges with an aggregate length of 848 feet, the minimum length being 64 feet and the maximum length being 400 feet.

TELEGRAPH.

The company owns 15.16 miles of telegraph line and same amount of wire.

Ahnapee & Western Railway Co.

AHNAPEE & WESTERN RAILWAY CO.

This road was organized under the laws of Wisconsin, August 18th, 1890.

DIRECTORS.

E. Decker, Casco, Wis.
E. Decker, Jr., Algoma, Wis.
M. C. Haney, Algoma, Wis.
Nathan Decker, Algoma, Wis.
David Decker, Sturgeon Bay, Wis.
L. Albert Karel, Kewaunee, Wis.
S. W. Champion, Alhambra, Cal.

The last meeting of the stockholders was on July 18th, 1900, when fifteen stockholders were represented.

The general offices of the company, as well as the operating office, are located at Sturgeon Bay, Wis.

OFFICERS.

Chairman of the Board—E. Decker, Sturgeon Bay, Wis.
President—E. Decker, Sturgeon Bay, Wis.
Vice President—David Decker, Sturgeon Bay, Wis.
Secretary, E. Decker, Jr., Sturgeon Bay.
Auditor—David Decker, Sturgeon Bay, Wis.
General Manager—David Decker, Sturgeon Bay, Wis.

PROPERTY OPERATED.

Ahnapee and Western Ry. from Casco Jct. on the Kewaunee, Green Bay & Western Railway to Sturgeon Bay, a distance of thirty-four miles.

CAPITAL STOCK.

The capital stock consists of 5,000 shares of common stock of the par value of \$100.00 each, of which 4,395 shares have been issued and are outstanding, upon which \$106,000 cash has been realized. No dividends have been paid upon the stock during the year.

Ahuapee & Western Railway Co.

FUNDDED DEBT.

There is a funded debt authorized and outstanding to the amount of \$340,000.00 of first mortgage bonds, drawing semi-annual interest at the rate of 6%. These bonds bear date of May 31, 1892, and were due July 1st, 1902. Of the \$20,400 interest due during the year \$15,000 was paid. The amount of cash realized on the \$340,000 bonds was \$289,000. The above bonds represent the whole of the funded debt.

CURRENT ASSETS AND LIABILITIES.

Cash and current assets available for the payment of current liabilities:

Cash	\$920 62
Due from agents	30 09
Due from solvent companies and individuals	1,861 40
Balance, current liabilities	136,065 05
Total	\$138,877 07

Current liabilities accrued to and including June 30, 1902.

Loans and bills payable	\$83,087 94
Wages and salaries	1,729 03
Net traffic balances due to other companies	1,260 10
Matured interest coupons unpaid	52,800 00
Total	\$138,877 07
Materia and supplies on hand	4,900 00

RECAPITULATION.

Amount.	Total amount outstanding.	Miles.	Amount per mile.
Capital stock	\$439,500 00	34	\$12,926 47
Current Liabilities	138,877 07	34	4,084 62
Total	\$918,577 07	34	\$27,011 69

The Ahnapee and Western Railway Company has \$106,000 common stock outstanding, \$340,000 funded debt, and \$138,877.07 current liabilities, making \$584,877.07, or \$17,202.27 per miles. The \$106,000 of common stock it seems represents

Ahnapee & Western Railway Co.

the amount for which this company is liable, as the stock in excess of such amount was sold with the bonds and incidents thereto.

PERMANENT IMPROVEMENTS FOR THE YEAR.

Construction (not included in operating expenses):

Bridges and trestles	\$6,658 19
Ballast	1,000 00
Buildings, furniture and fixtures	602 86
Total construction	\$8,261 04
Equipment: freight cars	1,000 00
Total construction and equipment	\$9,261 04

COST OF ROAD AND EQUIPMENT.

(Total cost to June 30, 1902.)

	Total.	Per mile of road.
Construction:		
Right of way and station grounds	\$38,093 31	\$1,120 39
Other real estate	12,202 31	358 89
Fences	8,548 20	251 42
Grading bridges, culverts and cattle grounds.....	450 00	13 24
Bridges	76,072 34	2,237 42
Trestles	67,987 08	1,999 62
Rails, tracks, fastenings, frogs, switches	105,533 18	3,103 92
Ties	31,355 62	927 62
Track laying, surfacing and ballast	16,892 92	496 85
Buildings, furniture and fixtures	8,255 02	242 79
Shop machinery and tools	468 25	13 77
Engineering expenses	7,370 00	216 76
Discount on securities sold for construction.....	61,253 00	1,801 56
Telegraph line	426 65	12 55
Wharfing, etc.	17,000 00	500 00
Sidings and yard extensions	12,500 00	367 65
Other items	8,828 17	259 65
Total construction	\$473,416 05	\$13,924 00
Equipment:		
Locomotives	\$15,025 00	\$441 91
Passenger cars	3,639 00	107 03
Baggage, express and postal cars	1,000 00	29 41
Combination cars	2,500 00	73 53
Freight cars	5,755 00	169 28
Other cars of all classes	588 91	17 32
Floating equipment	500 00	14 71
Total equipment	\$29,007 91	\$853 17
Total construction and equipment	\$502,423 96	\$14,777 17

Ahnapee & Western Railway Co.

INCOME ACCOUNT.

Gross earnings from operation	\$46,148 66
Less operating expenses	27,580 08
Income from operation	\$18,568 68
Deduction from income:	
Interest on funded debt	\$20,400 00
Taxes	170 00
Total deductions from income	20,570 00
Deficit for the year	\$2,001 42
Deficit June 30, 1901	72,739 67
Total to June 30, 1902	\$74,741 09

EARNING FROM OPERATION.

Passenger:	
Passenger revenue	\$21,012 91
Less tickets redeemed	6 30
Mail	\$2,843 18
Express	1,290 31
Extra baggage and storage	567 62
	4,701 11
	\$25,707 72

TOTAL PASSENGER EARNINGS.

Freight:	
Freight revenue	\$21,469 56
Less overcharge to shippers	1,028 62
Total freight revenue	\$20,440 91
Total passenger and freight earnings	\$46,148 66

June 30, 1901.	ASSETS.	June 30, 1902.	Year end- ing June 30, 1902.
Total.		Total.	Increase.
\$465,155 01	Cost of road	\$473,416 05	\$8,261 04
28,007 91	Cost of equipment	29,607 91	1,000 00
2,732 66	Cash and current assets	2,812 02	79 36
4,900 00	Materials and supplies	4,900 00	.....
72,739 67	Profit and loss	74,741 09	2,001 42
\$573,535 25	Grand total	\$584,877 07	\$11,341 82

June 30, 1901	LIABILITIES.	June 30, 1902.	Year end- ing June 30, 1902.
Total.		Total.	Increase.
\$106,000 00	Capital stock	\$106,000 00	.....
340,000 00	Funded debt	340,000 00	.....
127,535 25	Current liabilities	138,877 07	11,341 82
\$573,535 25	Grand total	\$584,877 07	\$11,341 82

Ahnapee & Western Railway Co.

OPERATING EXPENSES.

Maintenances of way and structures:

Reairs of roadway	\$5,310 00
Renewal of ties	3,215 59
Repairs of bridges and culverts	1,500 53
Repairs of fences, road crossings and cattle guards	75 00
Total	\$10,100 59

Maintenance of equipment:

Repairs and renewals of locomotives	\$2,500 00
Repairs and renewals of passenger cars	426 30
Repairs and renewals of freight cars	337 53
Shop machinery, tools, etc.	420 00
Total	\$3,683 83

Conducting transportation:

Wages of enginemen, firemen and roundhousemen	\$1,860 00
Fuel for locomotives	3,590 63
All other supplies for locomotives	242 42
Wages of other trainmen	1,260 00
All other train supplies .....	.225 00
Wages of watchmen	420 00
Expenses of telegraph	47 93
Wages of station agents, clerks and laborers	1,725 00
Station supplies	79 59
Loss and damage	132 24
Injuries to persons	498 75
Other expenses	1,500 77
Hire of equipment	539 25
Stationery and printing	250 00
Total	\$12,371 58

General expenses:

Salaries of officers	\$200 00
Insurance	25 50
Legal expenses	38 05
Stationery and printing	160 53
Total	\$1,424 08

Recapitulation of expenses:

Maintenance of way and structures	\$10,100 59
Maintenance of equipment	3,683 83
Conducting transportation	12,371 58
General expenses	1,424 08

Grand total

\$27,580 08

Percentage of operating expenses to earnings, 59 per cent.

COMPARATIVE GENERAL BALANCE SHEET.

There were no important changes during the year. No change in mileage, no new stocks or bonds issued or other financial changes.

CONTRACTS, AGREEMENTS, ETC.

The company has an agreement with the United States Express Company based upon a commission to the Railway Company of the business of the Express Company done over its

Ahnapee & Western Railway Co.

line. Also agreement with the Western Union Telegraph Company whereby the Railway Company keeps the telegraph line in repair and the Telegraph Company furnishes all material for repairs.

EMPLOYEES AND SALARIES.

	Number	Days worked.	Yearly compensation.	Daily compensation.
General officers	2	300	\$1,200 00	\$4 00
Station agents	3	939	1,380 00	1 47
Other station men	1	313	345 00	1 10
Enginemen	1	313	1,320 00	4 22
Firemen	1	313	540 00	1 72
Conductors	1	313	720 00	2 30
Other trainmen	1	313	540 00	1 72
Carpenters	1	100	240 00	2 40
Other shopmen	1	240	300 00	1 75
Section foremen	4	1,248	1,800 00	1 44
Other trackmen	9	2,808	3,510 00	1 25
Watchmen	1	265	420 00	1 15
All other employees	1	300	180 00	60
Total	27	7,865	\$12,495 00	\$1 59
Distribution of above:				
General administration	2	300	\$1,200 00	\$4 00
Maintenance of ways and structures	14	4,156	5,550 00	1 34
Maintenance of equipment	1	240	300 00	1 25
Conducting transportation	10	3,169	5,445 00	1 72
Total, Including "general officers"	27	7,865	\$12,495 00	\$1 59
Less "general officers"	2	300	1,200 00	4 00
	25	7,565	\$11,295 00	\$1 49

PASSENGER AND FREIGHT AND TRAIN MILEAGE.

Passenger traffic:

Number of passengers carried earning revenue	26,925
Number of passengers carried one mile	983,450
Average distance carried .....	.34
Total passenger revenue	\$21,006 61
Average amount received from each passenger .....	.726
Average receipts per passenger per mile .....	.0214
Total passenger earnings	25,707 72
Passenger earnings per mile of road	756 11
Passenger earnings per train mile .....	.604

Freight traffic:

Number of tons of freight earning revenue	32,504
Number of tons carried one mile	1,105,136
Average distance haul of one ton (miles) .....	.34
Total freight revenue	\$20,440 94
Average amount received for each ton of freight .....	.629
Average receipts per ton per mile .....	.019
Total freight earnings	20,440 94
Freight earnings per mile of road	601 20
Freight earnings per train mile .....	.48

Ahnapee & Western Railway Co.

Passenger and freight:

Passenger and freight revenue	\$41,447 55
Passenger and freight revenue per mile of road.....	1,219 05
Passenger and freight earnings	46,148 66
Passenger and freight earnings per mile of road	1,357 21
Gross earnings from operation	46,188 66
Gross earnings from operation per mile of road	1,357 31
Expenses	27,580 08
Expenses per mile of road .....	.811 18
Income from operation	18,568 88
Income from operation per mile of road546 13

Train mileage

Miles run by mixed trains	42,563
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FREIGHT TRAFFIC MOVEMENT.

	Whole tons.	Per cent.
Products of agriculture:		
Grain	6,468	20.00
Flour	211	.65
Other mill products	27	.08
Hay	3,459	10.64
Fruit and vegetables	1,456	4.48
Products of animals:		
Live stock	1,180	3.63
Poultry, fish and game	145	.45
Products of mines:		
Anthracite coal	376	1.15
Bituminous coal	1,105	3.40
Stone, sand and other articles	463	1.42
Products of the forest:		
Lumber	7,350	22.59
Wood	153	.41
Manufactures:		
Petroleum	159	.49
Castings and machinery	90	.28
Bar and sheet metal	269	.83
Agricultural implements	227	.70
Wagons, carriages, tools, etc.	100	.30
Wines, liquors and beers	382	1.17
Household goods and furniture	380	1.17
Cement, brick and lime	1,207	3.71
Merchandise	4,579	14.09
Miscellaneous	1,270	3.91
Canned goods	1,475	4.54
Total tonnage	32,504	1.00

EQUIPMENT.

This company has two locomotives equipped with train brakes, one of which has an automatic coupler of the Gould Model; three cars in the passenger service all equipped with train brakes and automatic coupler. The cars in the freight service number twenty-one and one other car used in company's service, making twenty-five in all.

Ahnapee & Western Railway Co.

RENEWALS OF RAILS AND TIES.

There were no new rails laid during the year. There were 12,862 cedar and hemlock ties laid during the year at an average price at points of distribution of 25 cents.

CONSUMPTION OF FUEL BY LOCOMOTIVES.

There were 116.9 tons of bituminous coal used during the year, at an average cost of \$3.50. at distributing point.

ACCIDENTS TO PERSONS.

One employee was injured during the year.

CHARACTERISTICS OF ROAD.

There are 35 curves in the 34 miles. The average length of curved line is 8.7 miles. The length of straight line is 25.3; length of level line, 6.5. The ascending grades number 22. Sum of ascents, 716.04 feet. Average length of ascending grades is 15.6. Descending grades number 18; sum of descents, 624.00, and average length of descending grades are 11.9. There are 6 wooden bridges, with an aggregate length of 1,800 feet and a maximum length of 1,296 feet, and a minimum length of 48 feet. The gauge is 4 feet 8 inches, and the length of line 34 miles. There are 2 miles of sidings on the line.

TELEGRAPH.

The Western Union Telegraph Company owns 34 miles of wire and the same amount of line, which is operated by the Telegraph Company.

Big Falls Railway Co.

BIG FALLS RAILWAY COMPANY.

This company operates twenty-one miles of logging railway connecting with the Chicago & Northwestern Railway at Humbird Station in Shawano county.

The officers are : J. H. Wall, President; Jas. Spalding, Vice President; T. R. Wall, Secretary. All of Oshkosh, Wis.

There is an indebtedness of \$7,000 against the road.

This railroad is operated in connection with the lumber company and the cost of the road is not kept separate.

There are two locomotives, two combination cars, eight box cars, and thirty-seven logging cars in use on the line. This equipment is reported to have cost \$7,857.64.

INCOME ACCOUNT.

Gross earnings from operation	\$8,229 14
Less operating expenses	8,485 72
Deficit	\$256 58
Deductions from income	470 00
Interest, taxes	105 00
Deficit June 30, 1902	\$788 58
Deficit June 30, 1901	932 13
Paid by lumber company	\$1,710 71

EARNING FROM OPERATION.

Passenger earnings	\$214 45
Mail	285 12
Freight	7,729 57
Grand total	\$8,229 14

The company has a nominal capital stock of \$1,000.

Bayfield Transfer Railway Co.

BAYFIELD TRANSFER RAILWAY COMPANY.

This company was organized June 26th, 1883, under the laws of Wisconsin.

DIRECTORS.

George H. Noyes, Milwaukee, Wis.
 J. M. Smith, Duluth, Minn.
 H. C. Hale, Bayfield, Wis.
 F. W. Dockery, Milwaukee.
 B. K. Miller, Jr., Milwaukee, Wis.

to hold until successors are elected. There were five stockholders at the last election. The general offices and operating office of the company are located at Bayfield, Wisconsin.

OFFICERS.

George H. Noyes, President, Milwaukee, Wis.
 J. M. Smith, Vice President, Duluth, Minn.
 H. C. Hale, Secy.-Treas. and General Manager, Bayfield, Wis.

PROPERTY OPERATED.

Line represented by capital stock	3.86
Line operated under contract being the Bayfield Harbor & Great Western R. R.	6.00
Line operated under trackage rights, namely, Bayfield, Superior & Minneapolis Ry.	6.00
Total operated	15.86

The company owns the Bayfield Dock (pier and warehouse), used for the handling and storage of freight, the earnings and expenses of which affect the balance sheet.

CAPITAL STOCK.

There have been authorized to be issued 3,000 shares of common stock of the par value of \$100.00 each, all of which have been issued and outstanding, but there remains in the treasury of the company all but \$1,676,000 of the capital stock. This

Bayfield Transfer Railway Co.

\$1,676,000 common stock was originally issued as part consideration of right of way, riparian rights, water privileges, improvements, depot grounds, services and equipment.

FUNDDED DEBT.

First mortgage 5 per cent., 30-year gold bonds, dated January 15, 1897, due January 15, 1927, for \$1,500,000, interest payable semi-annually January and July, amount accrued paid. These bonds were issued in part consideration for deed of right of way, riparian rights, water privileges, improvements, depot grounds, services and equipment.

CURRENT ASSETS & LIABILITIES.

Assets:	
Cash	\$279 52
Due from solvent companies, etc.	5,042 52
Balance—Current Liabilities	<u>530,154 90</u>
 Total	 <u>\$35,476 94</u>
 Liabilities:	
Loans and bills payable	\$123,881 81
Audited vouchers and accounts	2,195 48
Matured interest coupons unpaid	409,75 00
Miscellaneous	24 65
 Total	 <u>\$35,476 94</u>
 Recapitulation:	
Capital stock	\$3,999,999 00
Bonds	1,500,000 00
 Total	 <u>\$4,500,000 00</u>

8.86 miles equals \$1,165,863.11 per mile.

Bayfield Harbor & Great Western R. R.

BAYFIELD HARBOR & GREAT WESTERN R. R.

Capital stock	\$90,700 00
Funded debt	90,000 00
Total	\$180,700 00

6 miles or \$30,116.66 per mile.

COST OF ROAD AND EQUIPMENT.

June 30, 1902:	
Total construction	\$3,407,994 09
Total equipment	7,571 08
Total	\$3,415,565 17

INCOME ACCOUNT.

Gross earnings from operation	\$9,295 63
Less operating expenses	9,336 17
Deficit	\$40 54

DEDUCTION FROM INCOME.

Interest on funded debt	\$75,000 00
Interest on interest bearing current liabilities	6,939 29
Rentals, tracks, yards, etc.	66 36
Deficit	\$82,046 19
Deficit from operation-year ending June 30, '02	082,046 19
Deficit June 30, 1901	207,943 54
Deficit June 30, 1902	\$289,989 93

EARNING FROM OPERATION.

Total passenger revenue	\$2,327 43
Mail	169 88
Freight revenue	\$2,487 31
Rents from tracks, yards, etc.	5,245 43
Other sources	1,420 00
Total gross earnings	142 89
	\$9,295 63

STOCKS OWNED.

Capital stock this company	\$1,324,600 00
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RENTALS RECEIVED.

Tracks of Bayfield H. & G. W. 6 miles R. R. from Roys Point to Greenhurst, Wls.	\$1,420 00
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RENTALS PAID FOR LEASE OF OTHER PROPERTY.

Tracks: Greenhurst, Wls., to Rocket Creek, Wls. Bayfield, Superior & Mnpls. R. R.	\$77 00
---	---------

Bayfield Harbor & Great Western R. R.

OPERATING EXPENSES.

Maintenance of Way and Structures:

Repairs of roadway	\$1,652 48
Repairs of bridges and culverts	38 75
Repairs of fences, road-crossings, signs and cattle guards	7 25
Repairs of telegraph	5 18
Other expenses	7 30

Total \$1,710 96

Maintenance of Equipment:

Repairs and renewals of locomotives	\$318 53
Repairs and renewals of passenger cars	105 43
Repairs and renewals of freight cars	119 11
Other expenses	8 91

Total \$551 98

Conducting Transportation:

Wages of enginemen, firemen and roundhousemen	\$2,251 97
Fuel for locomotives	1,574 23
Water supply for locomotives	36 45
All other supplies for locomotives	54 17
Wages of other trainmen	730 25
All other train supplies	52 35
Loss and damage	26 45
Injuries to persons	20 00
Barges, floats, tugs, ferry boats, expenses of, including wages, fuel and supplies	7 00
Other expenses	92 33

Total \$4,845 20

General Expenses:

Salaries of officers	\$1,300 00
Salaries of clerks	620 00
General office expenses and supplies	291 43
Stationery and printing	16 60

Total \$2,228 03

Recapitulation of Expenses:

Maintenance of way and structures	\$1,710 96
Maintenance of equipment	551 98
Conducting transportation	4,845 20
General expenses	2,228 03

Grand total \$9,336 17

Percentage of operating expenses to earnings 100.43

Mileage upon which used, 9.86.

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1901.	ASSETS.	June 30, 1902.	Year ending June 30, 1902.
Total.		Total.	Increase.
\$3,406,164 86	Cost of road	\$3,407,994 09	\$1,829 09
7,571 08	Cost of equipment	7,571 08	.....
1,324,600 00	Stocks owned	1,324,600 00	.....
5,293 55	Cash and current assets	5,322 04	28 49
207,943 54	Profit and loss	289,989 73	82,046 19
\$4,951,573 03	Grand total	\$5,035,476 94	\$83,903 91
	LIABILITIES.		
\$3,000,000 00	Capital stock	\$3,000,000 00	.....
1,590,000 00	Funded debt	1,500,000 00	.....
451,573 03	Current liabilities	535,476 94	\$83,903 91
\$4,951,573 03	Grand total	\$5,035,476 94	\$83,903 91

Bayfield Harbor & Great Western R. R.

PASSENGER AND FREIGHT, AND TRAIN MILEAGE.

Items	Tonnage, number passenger, number trains, mile- age, number cars.	Revenue and rates.
Passenger Traffic:		
Number of passengers carried earning revenue	21,242	.....
Number of passengers carried one mile	74,347	.....
Average distance carried (miles)	3½	.....
Total passenger revenue	\$2,327 43	.....
Average amount received from each passenger.	10.958	.....
Average receipts per passenger per mile	3.130	.....
Total passenger earnings	2,487 31	.....
Passenger earnings per mile of road	252 26	.....
Passenger earnings per train mile	19.741	.....
Freight Traffic:		
Number of tons carried of freight earning revenue	32,000	.....
Number of tons carried one mile	123,915	.....
Average distance haul of one ton (miles)	3.872	.....
Average amount received for each ton of freight	5,245 43	.....
Average receipts per ton per mile	16.392	.....
Estimated cost of carrying one ton one mile	4.233	.....
Total freight earnings	5,245 43	.....
Freight earnings per mile of road	531 99	.....
Freight earnings per train mile	41.630	.....
Passenger Traffic:		
Passenger and freight revenue	7,582 86	.....
Passenger and freight revenue per mile of road	769 05	.....
Passenger and freight earnings	9,295 63	.....
Passenger and freight earnings per mile of road	943 78	.....
Gross earnings from operation	9,295 63	.....
Gross earnings from operation per mile of road	943 78	.....
Expenses	9,336 17	.....
Expenses per mile of road	946 87	.....
Income from operation	40 54	.....
Income from operation per mile of road	4 11	.....
Miles run by freight trains	1,080	.....
Miles run by mixed trains	11,520	.....
Total mileage trains earning revenue	12,600	.....
Mileage of loaded freight cars—north	427	.....
Mileage of loaded freight cars—south	6,267	.....
Mileage of empty freight cars—north	11,800	.....
Mileage of empty freight cars—south	5,326	.....
Average number of freight cars in train	1.88	.....
Average number of loaded cars in train .....	.53	.....
Average number of empty cars in train	1.36	.....

Mileage upon which based, 9.86.

Bayfield Harbor & Great Western R. R.

There were no important changes during the year in the physical or financial condition of the company. The company carries the U. S. mail from Bayfield to Red Cliff and return six times per week. It also operates the Bayfield Harbor and Great Western Railroad, any loss or gain therefrom accruing to this company. It has also a trackage arrangement with the Bayfield, Superior and Minneapolis Railway company at a fixed price per car for freight originating at or consigned to points on its line.

EMPLOYEES AND SALARIES.

	Employees and salaries.	Average daily com- pensation.
General officers	1	\$4 17
General officers' clerks	1	1 99
Englishmen	2	2 98
Firemen	2	1 67
Conductors	1	1 98
Machinists	1	2 48
Carpenters	1	2 01
Section foremen	1	1 94
Other trackmen	3	1 74
Switchmen, flagmen and watchmen	1	1 33
All other employees and laborers	1	1 75
Total, including general officers	15	\$2 11
Less general officers	1	4 17
Total, excluding general officers	14	\$1 92
Distribution of above:		
General administration	2	\$3 08
Maintenance of way and structure	5	1 79
Maintenance of equipment	2	2 26
Conducting transportation	6	1 99
Total, including general officers	15	\$2 11
Less general officers	1	4 17
Total, excluding general officers	14	\$1 92

Bayfield Harbor & Great Western R. R.

FREIGHT TRAFFIC MOVEMENT.

Commodity.	Total freight, whole tons.	Tonnage, per cent.
Products of Agriculture:		
Flour	95	.30
Other mill products	373	1.17
Hay	365	1.14
Fruit and vegetables	118	.37
Products of Animals:		
Live stock	30	.09
Dressed meats	83	.26
Other packing-house products	14	.04
Poultry, game and fish	312	.97
Products of Mines:		
Anthracite coal	58	.18
Bituminous coal	47	.15
Products of Forest:		
Lumber	25,633	90.10
Logs	4,381	13.69
Manufactures:		
Petroleum and other oils	22	.07
Sugar	25	.08
Other castings and machinery	79	.25
Cement, brick and lime	28	.09
Agricultural implements	5	.02
Wagons, carriages, tools, etc.	95	.29
Household goods and furniture	14	.04
Merchandise	223	.70
Total tonnage	32,000	100.00

DESCRIPTION OF EQUIPMENT—WISCONSIN.

	Total No. at End of Year.
Locomotives:	
Passenger	1
Freight	1
Total	2
Cars in Passenger Service:	
First-class passenger cars	1
Combination passenger cars	1
Total	2
Cars in Freight Service:	
Flat cars	19
Total	19
Cars in Company's Service:	
Other road cars	3
Total	3
Cars contributed to fast freight line, service	None.
Total owned	24
Grand total	24

Bayfield Harbor & Great Western R. R.

MILEAGE.

Miles of single track	3.86
Tracks, yards and sidings .....	.66
Total	4.52
Line operated under contract	6.00
Line operated under trackage rights	6.00
Total	16.52

No new rails or ties were laid during the year. Three hundred ninety-five tons of bituminous coal were consumed, at \$3.98 per ton; 12,600 miles run by locomotives; average pounds consumed, 62.70.

ACCIDENTS.

No employee or passenger was injured, and only one trespasser was injured.

BRIDGES, TRESTLES, ETC.

There are no bridges on the line. One trestle, 625 feet long. There is no telegraph line. Telephone used.

Chicago, Milwaukee & St. Paul Railway Co.

CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY COMPANY.

This company was organized May 5th, 1863, under the laws of Wisconsin.

DIRECTORS.

J. Ogden Armour, Chicago, Ill.	Joseph Milbank, New York.
August Belmont, New York.	Roswell Miller, New York.
Frank S. Bond, New York.	William Rockefeller, New York.
A. J. Earling, Chicago, Ill.	H. H. Rogers, New York.
Peter Geddes, New York.	James H. Smith, New York.
Charles W. Harkness, New York.	Samuel Spencer, New York.
Frederick Layton, Milwaukee, Wis.	

Total number of stockholders at date of last election, 5,299. The general office and the operating officers are located in Chicago, Ill.

OFFICERS OF THE COMPANY.

Chairman of the Board—Boswell Miller, New York.
President—A. J. Earling, Chicago, Ill.
Vice President—A. C. Bird, Chicago, Ill.
Secretary—P. M. Meyers, Milwaukee, Wis.
Treasurer—F. G. Ranney, Chicago, Ill.
Assistant Treasurer—John McNab, Chicago, Ill.
Chief Engineer—D. J. Whittemore, Chicago, Ill.
General Counsel—Geo. R. Peck, Chicago, Ill.
General Solicitor—Burton Hanson, Chicago, Ill.
Comptroller—H. G. Haugan, Chicago, Ill.
General Auditor—W. N. D. Winne, Chicago, Ill.
General Manager—H. R. Williams, Chicago, Ill.
Assistant General Manager—W. J. Underwood, Chicago, Ill.
Traffic Manager—J. H. Hilland, Chicago, Ill.
General Passenger Agent—F. A. Miller, Chicago, Ill.
General Superintendent—J. N. Barr, Chicago, Ill.
Superintendent Telegraph—W. J. Fry, Milwaukee, Wis.
General Baggage Agent—W. D. Carrick, Milwaukee, Wis.
Land Commissioner—H. G. Haugan, Milwaukee, Wis.

Division Superintendents, Wisconsin—

G. H. Atkins, Babcock, Wis.	Train Masters, Wisconsin—
D. C. Cheeney, Milwaukee, Wis.	Otto Brendler, Green Bay, Wis.
P. C. Eldridge, Milwaukee, Wis.	W. S. Cooper, Milwaukee, Wis.
E. X. Hastings, Green Bay, Wis.	P. C. Hart, Babcock, Wis.
Wilbert Erwin, La Crosse, Wis.	J. M. Oxley, La Crosse, Wis.
B. F. Van Vleet, Milwaukee, Wis.	

*Chicago, Milwaukee & St. Paul Railway Co.***Mechanical—**

A. E. Mauchester, Superintendent Motive Power, Milwaukee, Wis.
 A. E. Mitchell, Assistant Superintendent Motive Power, Milwaukee, Wis.
 W. E. Kilttredge, Superintendent Car Department, West Milwaukee, Wis.
 N. S. Kimball, District M. M., Green Bay, Wis.
 J. C. Miller, District M. M., West Milwaukee, Wis.
 N. M. Maine, Foreman Locomotive Department, West Milwaukee, Wis.
 M. Parkington, Foreman Car Department, West Milwaukee, Wis.
 J. J. Hennessey, Master Car Builder, West Milwaukee, Wis.
 L. B. Jensen, Master Carpenter, West Milwaukee, Wis.
 A. T. Schroeder, Assistant Master Car Painter, West Milwaukee, Wis.
 M. Toohey, Master Locomotive Painter, West Milwaukee, Wis.

Division Engineers—

C. Lapham, Milwaukee, Wis.
 W. H. Elliott, Signal Engineer, Milwaukee, Wis.
 H. E. Simpson, B. & B. Department, Tomah, Wis.

Carpenters—

W. H. Bennett, Chief Carpenter, Milwaukee, Wis.
 A. D. Campbell, District Carpenter, Milwaukee, Wis.
 A. Yappen District Carpenter, Milwaukee, Wis.
 O. Monahan, Chief Carpenter, Milwaukee, Wis.

Road Masters, Wisconsin—

A. M. Anderson, Janesville, Wis.	A. M. Jackson, Milwaukee, Wis.
E. O. Buffmire, Green Bay, Wis.	J. F. Jureho, Milwaukee, Wis.
F. H. Buffmire, Watertown, Wis.	P. Madden, New Lisbon, Wis.
E. Callahan, Wausau, Wis.	J. Murphy, Waukesha, Wis.
B. C. Dougherty, Beloit, Wis.	P. Nugent, Green Bay, Wis.
Wm. Hickey, Mazomanie, Wis.	A. A. O'Rourke, Wausau, Wis.
	R. Whitty, Horicon, Wis.

The Chicago, Milwaukee and St. Paul Railway Company owned on June 30, 1902, 6,603.85 miles of railway in eight states. The mileage in Wisconsin at that date was 1,700.12 miles; Illinois, 347.27; Iowa, 1,794.91; Minnesota, 1,120.08; North Dakota, 118.21; South Dakota, 1,224.05; Missouri, 140.27, and Michigan, 158.94.

CAPITAL STOCK.

The capital stock of the company amounts to \$104,866,300, of which \$46,682,400 is preferred stock and \$58,183,800 is common stock. On the preferred stock there was paid 3½% dividends from the net earnings of the fiscal year ending June 30, 1901, and 3½% from the net earnings of the fiscal year ending June 30, 1902. The par value of the shares is \$100.00

Chicago, Milwaukee & St. Paul Railway Co.

each. The total dividends paid during the year was \$6,584,619.00. The amount of capital stock per mile of road is \$15,879.57.

MANNER OF PAYMENT FOR CAPITAL STOCK.

Issued for cash during the year common 23,621 shares, upon which \$5,057,288.52 was realized. Total number of shares of common stock issued 281,193.26, and total cash realized \$27,915,909.57. Of the preferred stock none was issued during the year; total issued, \$51,989.17, and total cash realized, \$5,212,248.80.

Issued in exchange for bonds, total, 11,220 shares of common stock. There was issued during the year for the same purposes 20,240 shares of preferred stock, and the total issue of preferred stock amounts to 308,510 shares. There has been issued for dividends common stock 82,613.65 shares in lieu of net earnings which had been expended for construction, and was charged to income account. There has been issued for purchase of stock of other companies and other lines of road, common stock 206,812.09 shares, and preferred stock, 106,324.83 shares, making in all outstanding 1,048,633 shares of common and preferred stock. Of the \$5,057,288.52 cash realized above, \$2206,650.00 is balance due on account of 86,732 shares common stock sold during previous year. Wisconsin's proportion of the capital stock of this company is \$26,992,585.62.

FUNDED DEBT (WHOLE LINE).

The funded debt of the company at the close of the last fiscal year was \$126,941,500.00. It has been increased during the year by the issue of \$193,000.00 of general mortgage bonds, and it has been decreased \$2,338,000.00 by underlying bonds retired and cancelled.

The funded debt at the close of the fiscal year ending June 30, 1902, was \$124,796,500.00, a decrease of \$2,145,000.00 during the year.

Chicago, Milwaukee & St. Paul Railway Co.

The amount of funded debt per mile of road is \$18,897.54, on which the interest charge per mile of road is \$964.73.

The total capitalization of the company per mile of road is \$34,777.11. The total interest due and paid on funded debt for the year was \$6,252,229.72. Wisconsin proportion of the funded debt on the road mileage basis is \$32,122,619.10. Interest for the year, \$1,609,323.93.

RECAPITULATION—WISCONSIN.

Capital stock	\$26,992,588 62
Bonds	32,122,619 10
Total capitalization, Wisconsin	\$59,115,204 72

CURRENT ASSETS AND LIABILITIES.

Cash and current assets available for the payment of current liabilities:

Cash on deposit and on hand	\$15,550,561 26
Due from agents and conductors	633,136 06
Due from solvent companies and individuals	281,118 68
Due from United States government	362,191 55
	\$16,827,007 55

Current liabilities accrued:

Audited vouchers and accounts	\$1,485,464 16
Wages and salaries	1,908,492 10
Net traffic, balances due to other companies	30,120 93
Dividends not called for	33,142 50
Matured interest coupons unpaid	2,874,745 00
Balance cash assets	10,495,042 86

Total

Material and supplies on hand not included in assets above.....

\$16,827,007 55

\$3,996,818 06

TREASURY BONDS.

(From Report of Board of Directors.)

At the close of the last fiscal year the amount of the company's bonds in its treasury and due from trustees was \$4,883,000.

This has been increased during this fiscal year \$193,000, as follows: \$314,000 general mortgage bonds received for underlying bonds paid and cancelled, less \$121,000 general mortgage bonds entered as due from trustees June 30th, 1899, account construction of lines, Fonda to Spencer, Iowa, and Rockwell City to Storm Lake, Iowa—it having been decided that the cost of these lines would be paid from proceeds of sale of

Chicago, Milwaukee & St. Paul Railway Co.

common stock; \$65,000 of general mortgage 4% bonds have been sold during the year to the insurance department.

Bonds in the treasury or due from trustees, June 30th, 1902, amount to \$5,011,000, as shown on page 22 of this report.

Of this amount \$159,000 are general mortgage 4% bonds; \$3,763,000 are general mortgage 3½% bonds, and \$1,089,000 are Milwaukee & Northern R. R. Co. Consolidated mortgage 6% bonds.

These treasury bonds represent actual expenditures for extensions, improvements, additional property and underlying bonds paid and canceled.

INSURANCE DEPARTMENT.

(From Report of Board of Directors.)

Cash on hand, June 30th, 1901	\$58,416 57
Receipts during the year:	
Premiums	126,692 80
Income from investment of guaranty fund	39,881 11

Payments during the year:	
For losses	\$26,984 59
For expenses	4,075 86
For \$65,000 of C. M. & St. P. R. R. Co. 4½ bonds	71,500 00
For \$50,000 of Northern Pacific Ry. Co. 4½ bonds	52,625 00
For \$50,000 of Atkinson, Topeka & Santa Fe Ry. Co. general mortgage 4½ 100-year bonds	52,125 00

Cash on hand, June 30, 1902

\$17,680 03

The guaranty fund, June 30th, 1901, was \$868,606.25. It is now \$1,044,856.65,—an increase of \$176,230.00,—and is invested as follows:

Chicago, Milwaukee & St. Paul Ry. Co. bonds:	
General mortgage 4½	\$600,000 00
Southern Minnesota Division 6½	7,000 00
La Crosse & Davenport Division 5½	4,000 00
Chicago & Pacific Western Division 5½	6,000 00

Chicago, Milwaukee & St. Paul Ry. Co. preferred stock	\$617,000 00
Kansas City Belt Ry. Co. 6½ bonds	110,000 00
Dakota and Great Southern Ry. 5½ bonds	6,000 00
Chicago, Burlington & Quincy R. R. Co. 4½ bonds	50,000 00
Baltimore & Ohio R. R. Co. 3½% bonds	50,000 00
Northern Pacific Ry. Co. 4½ bonds	100,000 00
Milwaukee & Northern R. R. Co. 6½ bonds	38,000 00
Fargo & Southern Ry. Co. 6½ bonds	2,000 00
Atchison, Topeka & Santa Fe Ry. Co. 4½ bonds	50,000 00

Par value of bonds and stocks	\$1,033,000 00
Amount of annual interest and dividends	44,670 00

Chicago, Milwaukee & St. Paul Railway Co.

EARNINGS.

(From Report of Board of Directors.)

The operations for the year show the following results:

Gross earnings	\$45,613,124 84
Operating expenses, including taxes	30,196,895 04
Net earnings	\$15,416,229 80
Income from other sources	434,314 63
Total	\$15,850,544 48
Fixed charges—interest on bonds	6,210,086 11
Balance above all charges	\$9,640,458 37

The results from operation of your company's lines during the year ending June 30th, 1902, compared with the previous year, show an increase of \$3,244,112.19 in gross earnings, an increase of \$2,219,391.72 in operating expenses, and an increase of \$1,024,720.47 in net earnings.

The earnings from freight traffic were \$33,812.26,—73.48% of total earnings,—an increase of \$2,158,819.77, or 6.88%.

The number of tons of freight carried was 19,885,573,—an increase of 1,874,890 tons, or 10.41%.

The increase in number of tons of freight carried was in the following commodities: flour, 82,502 tons; other mill products, 92,262 tons; wheat, 40,184 tons; rye, 14,844 tons; other agricultural products, 36,353 tons; live stock, 17,895 tons; bituminous coal, 324,012 tons; coke, 16,169 tons; iron and other ores, 473,019 tons; stone, sand, etc., 110,705; lumber, lath and shingles, 133,636 tons; sash, doors and blinds, 12,832 tons; other forest products, 109,305 tons; petroleum and other oils, 31,765 tons; iron and steel, 229,228 tons; castings and machinery, 37,498 tons; agricultural implements, 53,121 tons; lime, cement and plaster, 48,787 tons; brick, 62,967 tons; wines, liquors and beers, 212,412 tons; household goods and furniture, 23,582 tons; paper, 14,212 tons; other manufactures, 89,542 tons, and commodities not specified, 156,670 tons.

The following commodities show a decrease from the previous year: barley, 2,396 tons; oats, 85,013 tons; corn, 192,197

Chicago, Milwaukee & St. Paul Railway Co.

tons; flax seed, 32,199 tons; hay, 7,381 tons; fruit and vegetables, 34,691 tons; dressed meats, 65,577 tons; other packing house products, 36,562 tons; other animal products, 3,190 tons; anthracite coal, 84,085 tons; salt, 5,163 tons; and wagons, carriages and tools, 158 tons.

The number of tons of all agricultural products carried during the year was 4,931,242 tons—a decrease compared with the previous year of 87,732 tons, or 1.75%. Agricultural products comprised 24.80% of the total tonnage carried, as compared with 27.87% of the total tonnage of last year.

The number of tons of commodities other than agricultural products carried during the year was 14,954,331 tons,—an increase compared with the previous year of 1,962,622 tons, or 15.11%, the per cent of the total being 75.20% against 72.13% last year.

The number of tons of revenue freight carried one mile was 3,990,048,676,—an increase of 350,070,757, or 9.62%. The revenue per ton per mile was .8400 cents,—a decrease of .0215 cents, or 2.50%. The average miles each ton of revenue freight was carried was 200.65 miles,—a decrease of 1.45 miles, or .72%.

The number of tons of revenue freight carried per loaded car was 13,340, against 12,937 last year,—an increase of 3.12%.

The number of tons of revenue freight per freight train mile was 254.25, against 236.55 last year,—an increase of 7.48%. The revenue from freight per freight train mile was \$2,136, as against \$2,038 last year,—an increase of 4.81%.

The average rate per ton per mile received for freights, for a series of years past, has been as follows, viz.:

1873.....	2.50	cts.	1883.....	1.29	cts.	1893.....	1.026	cts.
1874.....	2.38	cts.	1884.....	1.29	cts.	1894.....	1.037	cts.
1875.....	2.10	cts.	1885.....	1.28	cts.	1895.....	1.075	cts.
1876.....	2.04	cts.	1886.....	1.17	cts.	1896.....	1.003	cts.
1877.....	2.08	cts.	1887.....	1.09	cts.	1897.....	1.008	cts.
1878.....	1.80	cts.	1888.....	1.006	cts.	1898.....	0.972	cts.
1879.....	1.72	cts.	1889.....	1.059	cts.	1899.....	0.937	cts.
1880.....	1.76	cts.	1890.....	0.995	cts.	1900.....	0.930	cts.
1881.....	1.70	cts.	1891.....	1.003	cts.	1901.....	0.861	cts.
1882.....	1.48	cts.	1892.....	1.026	cts.	1902.....	0.840	cts.

Chicago, Milwaukee & St. Paul Railway Co.

The earnings from passenger traffic during the year were \$8,918,966.30, 19.55% of total earnings, an increase of \$979,-750.54 over the previous year, or 12.34%. The number of passengers carried was 9,158,957, an increase of 839,730, or 10.09%. The number of passengers carried one mile was 384,944,875, an increase of 43,301,283, or 12.67%; the revenue per passenger per mile was 2.317 cents, a decrease of .007 cent, or .03%; the average miles each passenger was carried was 42.03 miles, an increase of .96 miles, or 2.34%.

EXPENDITURES.

(From Report of Board of Directors.)

The expenses of maintenance of way and structures were \$7,219,136.22; maintenance of equipment, \$3,363,595.35; conducting transportation, \$14,881,635.19; general expenses, including taxes, \$2,257,528.28; and renewal and improvement account, \$2,475,000.00.

There was an increase in expenditures for maintenance of way and structures of \$713,272.15; for maintenance of equipment of \$338,870.17; for conducting transportation, of \$949,570.76; for general expenses, including taxes, \$38,943.20; and for renewal and improvement account, of \$1,290,000.00.

In the expenditures pertaining to maintenance of way and structures, there was an increase in the following items: Roadway, \$390,119.23; rails, \$75,755.42; fences, road crossings, etc., \$90,358.47; and buildings and fixtures, \$299,765.67. There was a decrease in the expenditures for ties, \$22,042.92; bridges and culverts, \$119,113.22, and other items, \$1,570.50.

The expenditures for roadway include the amount of \$378,-887.56 for 74.37 miles of new passing, side and spur tracks and \$110,150.65 for ballasting on lines not previously ballasted.

The expenditures for rails include 41,879 tons of new steel rails, costing \$1,113,078.51. During the previous year

Chicago, Milwaukee & St. Paul Railway Co.

27,747 tons of new steel rails were laid, costing \$759,848.56. The weight of steel rails used in renewals is 75 pounds and 85 pounds per yard.

The expenditures for ties include 1,854,647 new ties, costing \$769,826.51. During the previous year 1,819,863 new ties, costing \$787,406.37, were placed in track.

The expenditures for bridges and culverts include the total cost of 70 steel bridges, aggregating 7,368 feet in length, replacing 4,651 feet of wooden bridges, 2,551 feet of iron bridges and 166 feet of embankment; the filling of about 2.22 miles of pile bridges with earth, 125 bridges having been completely filled, and 83 reduced in length by filling; and the replacing of 540 wooden culverts with iron. The cost of these, above the cost of renewal in the original form, was \$230,906.24.

The expenditures for buildings and fixtures include the sum of \$38,281.02 for the completion of new structures which were under construction at the close of the previous fiscal year.

The expenditures for maintenance of equipment include the amount of \$206,754.99 charged to operating expenses to replace the loss of equipment during the year, as against \$355,699.79 charged during the previous year.

In the expenditures pertaining to conducting transportation there was an increase as follows: Engine and roundhouse men, \$134,869.52; fuel and other supplies for locomotives, \$219,547.60; train service and supplies, \$103,020.99; station service and supplies, \$168,627.68; station service and supplies, \$168,627.68; switchmen, flagmen, and watchmen, \$58,359.67; switching charges, \$76,295.78; rents of tracks and terminals, \$95,942.22; outside agencies, \$36,514.27; and in all other expenses under this head, \$56,393.03.

The average cost of repairs and renewals of locomotives during the year was \$1,037.11; of passenger cars, \$562.40, and of freight cars, \$33.10.

The amount paid the United States government for internal revenue tax during the year was \$48,583.45.

Chicago, Milwaukee & St. Paul Railway Co.

The payments of the company for labor directly employed in its service during the year were \$17,267,654.62, as compared with \$15,916,128.73 last year; and for material and supplies, \$12,158,166.40, as compared with \$9,801,115.49 last year.

The principal items of improvements and additions to property which have been charged to operating expenses during the year are as follows:

Renewal and improvement fund, \$2,475,000.00; new passing, side and spur tracks, \$378,887.56; ballasting lines not heretofore ballasted, \$110,150.65; strengthening bridges, \$41,304.18; replacing wooden and iron bridges with steel bridges, filing pile bridges and openings and replacing wooden culverts with iron, excess of cost over renewal in original form, \$230,906.24; new fences, \$15,072.55; new freight and passenger stations and other station buildings, excess of cost over cost of former structures, \$337,810.98; additional machinery, \$40,380.52; sundry other improvements, \$76,288.26; a total of \$3,705,800.94. The amount thus charged to Operating Expenses, if deducted therefrom, would reduce the percentage of Operating Expenses to Gross Earnings to 55.12 per cent., exclusive of taxes, which are 2.96 per cent. of Gross Earnings.

IMPROVEMENTS.

(From report of Board of Directors.)

The reduction of grades on the Chicago & Council Bluffs Division, in Iowa, between Marion and Preston, and Coon Rapids and Perry, is completed; and the reduction of grades on the River Division, and on the Iowa & Minnesota Division, between Austin and Rosemount, Minnesota, is under way. The cost of these grade reductions is charged to Renewal and Improvement Fund.

The work of elevating the tracks of the Chicago & Council Bluffs Division, in Illinois, between Pacific Junction and

Chicago, Milwaukee & St. Paul Railway Co.

Cragin, Chicago, will be completed this fall. The cost of this work is charged to Renewal and Improvement Fund.

The widening of the guage of the line from Reno to Preston, Minnesota, has been completed, at a cost of \$168,186.09, which was charged to Renewal and Improvement Fund.

The widening of the guage of the line from Wabasha to Zumbrota, Minnesota, a distance of 60 miles, is under way.

The construction of the line wrom a point three and four-tenths miles west of Preston to Green Island, Iowa, has been completed, at a cost of \$289,365.83; a second main track has been completed, from Sabula Junction to Green Island, Iowa, at a cost of \$218,879.30, and from a point three and four-tenths miles west of Preston to Browns, Iowa, a distance of two and four-one hundredths miles, at a cost of \$25,241.35.

The Board has authorized the construction of a line from Farmington to Mankato, Minnesota, 56 miles; from Zumbrota to Faribault, Minnesota, 35 miles; and from Eureka to Linton, North Dakota, 49 miles. These lines will be completed this fall.

The board has authorized the construction of a second main track on the La Crosse Division, from Brookfield to La Crosse, Wisconsin, a distance of 182 miles, at an estimated cost of \$2,548,000. One-half of this work will be done this year and the balance next year.

An enlargement of the Ore Docks at Escanaba, Michigan, has been made, so as to double their capacity. The cost of the work, \$220,698.75, was charged to Renewal and Improvement Fund.

The construction of the Kansas City Cut-off will be completed this fall.

ROLLING STOCK.

(From Report of Board of Directors.)

At the close of the fiscal year ending June 30th, 1901, the Rolling Stock Replacement Fund amounted to \$62,850.00.

During the year just closed there has been added to the fund and charged to Operating Expenses, the sum of \$206,754.99

Chicago, Milwaukee & St. Paul Railway Co.

for the cost of the replacement of three hundred and fifty-nine cars destroyed in service during the year.

There was expended of this fund, for the replacement of two hundred and fifty-nine cars, \$156,254.99, as follows:

1 passenger and baggage car	2,614 75
1 sleeping car	\$19,341 20
1 express car	2,987 56
212 box cars	106,646 60
18 stock cars	9,386 96
26 ore cars	15,327 92

The unexpended balance of the Replacement Fund, June 30th, 1902, amounted to \$113,350.00, which is sufficient to replace the shortage of two hundred and thirty-seven cars, as shown by statement on page 36.

During the year, twenty-seven box cars of small capacity were sold eleven hundred and forty-five cars and two steam shovels were taken down because of their small size and worn-out condition. These had been replaced in advance, and the cost charged to Operating Expenses in previous years under the head of Additional Equipment.

The average number of freight cars in service June 30th, 1902, per mile of road, was 5.91.

There was in freight service June 30th, 1891, 24,814 cars with a carrying capacity of 466,671 tons, while on June 30th, 1902, there were 39,036 cars with a carrying capacity of 987,-289 tons.

CAPITAL EXPENDITURES.

(From Report of Board of Directors.)

New locomotives and cars	\$2,581,840 67
Construction of new lines	2,606,242 90
Construction of second main track	507,321 07
Real estate	463,875 01
Improvement, Davenport, Rock Island & Northwestern Ry.	63,300 30
Purchase of Kansas City Belt Ry. Co. stock	70,000 00
Purchase of Chicago & Pacific R. R. Co. stock	40 00
	\$6,292,619 95
Sundry credits	1,798,717 28

Total as shown by detailed statement on page 33 of this report \$4,493,902 67

Chicago, Milwaukee & St. Paul Railway Co.

RENEWAL AND IMPROVEMENT FUND.

(From Report of Board of Directors.)

Amount credited to renewal and improvement:	
Fund, to June 30th, 1902	\$8,810,000 00
Interest received on balances	306,014 09
Total	\$9,116,014 09
Expenditures:	
For elevation of tracks in Chicago:	
Chicago & Milwaukee Division	\$531,300 87
Chicago & Council Bluffs Division.....	295,089 74
	\$826,390 61
For third and fourth main tracks:	
Chicago & Milwaukee Division	145,224 45
For reducing grade and improving line:	
La Crosse Division	\$1,113,176 33
Chicago & Council Bluffs Division in Iowa	777,075 85
River Division	220,584 91
Iowa & Minnesota Division	33,795 16
	2,144,632 25
618,553 84	
For Escanaba docks and terminal facilities	24,729 48
For change of line, Redfield, South Dakota.....	168,186 09
For change of gauge, Preston Branch	31,832 35
For Menominee Valley connecting track.....	17,778 28
For replacement of the bridge over the Mississippi River be- tween St. Paul and Minneapolis with a double-track struc- ture	339,773 43
For replacement of the bridge over the Mississippi River at La Crosse, Wisconsin	118,684 24
Total expenditure	\$4,435,785 02
Unexpended balance June 30th, 1902	\$4,630,229 07

INCOME ACCOUNT—WISCONSIN.

Gross earnings from operation actual	\$13,936,618 59
Less operating expenses (excluding taxes)	8,535,351 91
Income from operation (revenue train mileage basis)	\$5,461,266 68
Interest on bonds owned (road mileage basis)	3,653 79
Dividends on stocks owned (road mileage basis)	8,944 65
Miscellaneous income	99,194 16
Total income	\$5,513,059 28
Deductions from income:	
Interest on funded debt accrued	\$1,598,476 16
Taxes (actual)	529,866 66
Internal revenue (actual)	14,400 13
	2,142,742 95
Net income	\$3,370,316 33
Dividends 6 per cent. common stock.....	\$880,352 02
Dividends 7 per cent. preferred stock	814,528 92
Total (road mileage basis)	1,694,880 94
Surplus from operation of year ending June 30, 1902....	\$1,675,435 39

Chicago, Milwaukee & St. Paul Railway Co.

EARNINGS FROM OPERATION—WISCONSIN.

Passenger:

Passenger revenue	\$2,805,389 08
Mail	525,247 32
Express	244,547 76
Extra baggage and storage	51,895 98
Sleeping and parlor cars	116,810 48
News	5,360 98
Milk	45,946 55
	\$3,795,198 15

Freight:

Total freight revenue	\$10,033,804 56
Stock yards	37,612 92
Elevators	14,861 26
Total freight earnings	\$10,066,278 74
Total passenger and freight earnings.....	\$13,881,476 89
Telegraph companies	9,066 87
Rents not otherwise provided for	46,074 83
Gross earnings from operation, Wisconsin.....	\$13,936,618 59

BONDS OWNED.

Name.	Par value.	Rate.	Income received.	Valuation.
Minneapolis E. Ry. Co.	\$7,500 00	7	\$12,775 00	\$60,000 00
C., M. & St. P. Ry. Co., Gen'l Mgr.	159,000 00	4	.....	159,000 00
C., M. & St. P. Ry. Co., Gen'l Mgr.	3,763,000 00	3½	.....	3,763,000 00
Mil. & Nor. R. R. Co. Consols.	1,089,000 00	6	.....	1,089,000 00
City of Ottumwa, Ia.	6,000 00	4	300 00	6,000 00
Town of Ortonville, Minn.	8,500 00	6	510 00	2,500 00
Town of Graceville, Minn.	5,000 00	6	300 00	2,500 00
Town of Iarah, Minn.	1,000 00	6	60 00	250 00
Fox River Electric & P. Co.	5,000 00	5	250 00	5,000 00
Total	\$5,111,500 00	.....	\$14,195 00	\$5,087,500 00

On the road mileage basis Wisconsin proportion of the above bonds would be total par value \$1,315,700.10. Income received, \$3,653.79. Total valuation, \$1,309,522.50.

STOCKS OWNED.

Name.	Par value.	Income.	Valuation.
Kansas City Belt Ry. Co.	\$100,000 00	.....	\$100,000 00
Minnesota Transfer Ry. Co.	7,000 00	.....	7,000 00
Minneapolis E. Ry. Co.	15,000 00	.....	15,000 00
Chicago Union Tr. Ry. Co.	80,000 00	.....	40,000 00
Des Moines Union Ry. Co.	100,000 00	.....	1,000 00
Other stocks	2,350,000 00	.....	1,813,300 30
Braceville Coal Co.	100,000 00	.....	100,000 00
St. Paul, U. Depot Co.	43,750 00	1,750 00	43,750 00
Merrill Boon Co.	38,800 00	.....	25,822 00
Milwaukee Land Co. ....	.....	33,000 00	.....
Total	\$2,834,550 00	\$34,750 00	\$2,145,872 30

Chicago, Milwaukee & St. Paul Railway Co.

On the road mileage basis Wisconsin's proportion of the above stocks owned would be total par value, \$729,613.17. Income, \$8,944.75. Total valuation of stock, \$552,347.53.

RENTS RECEIVED FROM LEASE OF TRACKS, YARDS AND TERMINALS.

Situation of property. Company using property.	Total.
Tracks:	
Stillwater, Minn.—C. St. P., M. & O. Ry.	\$101 77
Council Bluffs, Ia.—Omaha & St. Louis Ry.	350 00
Clinton, Ia.—C., B. & Q. Ry.	420 00
Cedar Rapids, Ia.—Illinois Central Ry.	2,416 69
Council Bluffs, Ia.—K. C., St. J. & Co. B. Ry.	189 36
Granville, Wis.—C. & N. W. Ry.	1,000 00
Lyle, Minn.—Illinois Central Ry.	110 00
Mosinee, Wis.—Jas. Dessert Lbr Co.	300 00
Davenport, Ia.—Davenport, C. & E. Ry.	1,630 00
Kansas City, Mo.—S. L. & S. P. Ry.	1,166 62
Kansas City, Mo.—St. J. & Grand Island Ry.	12,000 00
Kansas City, Mo.—K. C. & Nor. Conn. line....	12,031 20
Menomonie, Mich.—C. & N. W. Ry.	50 37
Ottumwa, Ia.—Wabash Ry.	2,267 76
Channing, Mich.—Escanaba & L. S. Ry.	120 00
Sioux City, Ia.—Illinois Central Ry.	30 00
Port Edwards, Wis.—Marshfield & S. E. Ry.	25 02
Oneida Jct., Ia.—Manchester & Oneida Ry.	57 00
Clinton to Savanna—D. R. T. & N. W. Ry.	3,021 00
Tracks and Terminals:	
Mass City, Mich.—Copper Range Ry.	180 00
Minneapolis, Minn.—M., St. P., S. Ste M.	9,999 96
Minneapolis, Minn.—Northern Pacific Ry.	14,361 57
Minneapolis, Minn.—St. Paul & Duluth Ry.	12,000 00
Eau Claire, Wis.—Wisconsin Central Ry.	1,394 77
Rugby Jct. to Milwaukee—Wisconsin Central Ry.	72,810 12
Wauzeka, Wis.—Wisconsin Western Ry.	259 92
Rosemount, Wis.—B. C. & N. Ry.	1,184 36
Council Bluffs, Ia.—Wabash Ry.	250 00
Sioux City, Ia.—Wilmar & Sioux Falls	2,811 60
Menomonie, Mich.—Wisconsin & Michigan Ry.	4,999 92
Clinton & Davenport—U. S. Express Co.	1,042 78
Total:	\$158,562 59

On the road mileage basis, Wisconsin mileage would earn \$46,102.62 of the rentals received.

MISCELLANEOUS INCOME.

Land department net income	\$9,305 82
Interest and exchange	376,063 86
Total:	\$385,369 68

On the road mileage basis the share of the above to be assigned to Wisconsin would be \$99,194.16.

Chicago, Milwaukee & St. Paul Railway Co.

OPERATING EXPENSES—WISCONSIN.

On the revenue train mileage basis, the operating expenses for the year in Wisconsin were as follows:

Maintenance of way and structures, and renewal and improvement account	\$2,873,341.98
Maintenance of equipment	996,969.66
Conducting transportation	4,410,916.67
General expenses	254,123.60
Grand total	\$8,535,351.91

Percentage of operating expenses to earnings, 61.24; whole line, 63.13 per cent., excluding taxes.

RENTS PAID FOR LEASE OF TRACKS, YARDS, AND TERMINALS.

Tracks:	Owned by.	Totals.
At Milwaukee, Wis.—C. & N. W. Ry.	\$450.00
At Cedar Rapids, Ia.—C. & N. W. Ry.	59.48
At Winona, Minn.—C. & N. W. Ry.	47.34
At Menomonee, Mich.—C. & N. W. Ry.	12.60
At East Moline & Rock Island—C. R. I. 7 P.	8,750.00
At Council Bluffs, Ia.—C. R. I. 7 P.	95.00
At Dubuque, Ia.—Illinois Central Ry.	3,372.00
At Chicago, Ill.—C. Ter. Transfer Ry.	15,717.15
At Council Bluffs, Ia.—K. C., St. J. & C. B. Ry.	420.00
At Kansas City, Mo.—K. C., F. S. & M. Ry.	960.00
At Franklin Park, Ill.—Wisconsin Central Ry.	6,570.00
At Chicago, Ill.—Chicago Junction Ry.	62,906.95
At Oshkosh, Wis.—Wisconsin Central Ry.	999.96
At Chicago, Ill.—C. & Alton Ry.	1.00
At Chicago, Ill.—C. B. & Q. Ry.	72.00
At St. Paul, Minn.—C. B. & Q. Ry.	39.50
At Chicago, Ill.—Chicago & W. Ind. Ry.	90.00
At Chicago, Ill.—Illinois Central Ry.	37.75
At Rock Island, Ill.—C. B. & Q. Ry.	111.55
At Ottumwa, Ia.—C. B. & Q. Ry.	3.70
At Ottumwa, Ia.—Wabash Ry.	28.50

Tracks and Terminals:		
Davis Junction to Rockford—C. B. & Q. Ry.	.....	9,850.09
Coburg to Kansas City—Kansas City Belt Ry.	.....	50,410.47
Council Bluffs to So. Omaha—Union Pacific Ry.	.....	100,247.58
Minnesota Transfer—Union Transfer Ry.	.....	7,992.47
St. Paul, Minn.—St. Paul Union Depot Co.	.....	6,488.14
Chicago, Ill.—Pennsylvania Co.	.....	98,865.78
Stillwater, Minn.—Stillwater W. D. Trf. Co.	.....	1,080.00
Des Moines, Ia.—Des Moines U. Ry.	.....	21,995.41
Clinton to Davenport—D. R. I. & N. W. Ry.	.....	40,502.50
Channing to Escanaba—Escanaba & L. S. Ry.	.....	48,193.60
Total		\$486,404.52

On the revenue train mileage basis the Wisconsin proportion of rentals paid amounts to \$143,274.88.

Chicago, Milwaukee & St. Paul Railway Co.

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1901.	ASSETS.	June 30, 1902.	Year ending June 30, 1902.		
			Total.	Increase.	Decrease.
\$224,288,832 69	(Cost of road	\$228,731,116 31	\$4,442,283 62	.....	.....
2,095,853 25	Cost of equipment	2,145,872 30	50,019 06	.....	.....
4,962,350 00	Stocks owned	5,087,250 00	124,900 00	.....	.....
17,190,649 95	Bonds owned	16,827,007 55	.....	\$363,642 40	.....
	Cash and current assets				
3,217,291 29	Other Assets:				
633,184 51	Materials and supplies..	3,996,818 06	779,526 77	.....	.....
3,412,483 06	Sinking fund trustees....	763,646 37	130,461 86	.....	.....
10,000 00	Due from trustees	4,703,138 15	1,290,655 09	.....	.....
	Insurance department	10,000 00	.....	.....	.....
\$255,810,644 75	Grand total	\$262,264,848 74	\$6,454,203 99	.....	.....

June 30, 1901.	LIABILITIES.	June 30, 1902.	Year ending June 30, 1902.		
			Total.	Increase.	Decrease.
\$100,480,200 06	Capital stock	\$104,866,300 00	\$4,386,100 00	.....	.....
126,941,500 00	Funded debt	124,796,500 00	.....	\$2,145,000 00	.....
6,621,717 02	Current liabilities	6,331,964 69	.....	289,752 33	.....
30,790 00					
	Accrued interest on funded debt not yet payable, exclusive of coupons due July 1st, 1901-1902	30,790 00	.....	.....	.....
635,284 51	Sinking funds	763,646 37	128,361 86	.....	.....
62,850 00	Rolling stock replacement fund	113,350 00	50,500 00	.....	.....
3,412,073 98	Revenue and improvement account	4,680,229 07	1,268,155 09	.....	.....
17,626,229 24	Profit and loss	20,682,068 61	3,055,839 37	.....	.....
\$255,810,644 75	Grand total	\$262,264,848 74	\$6,454,203 99	.....	.....

IMPORTANT CHANGES DURING THE YEAR.

Miles of road June 30, 1901	6,596.32
Constructed:	
West of Preston to Green Island, Ia.	11.90
	6,608.22
Decrease:	
Near Coon Rapids, Ia., relocation .....	.01
Near Red Wing, Minn., relocation .....	.01
Menomonie to Cedar Falls, Wis., line taken up.	4.35
	4.37
Miles of road June 30, 1902	6,608.85
The line from Reno to Preston, Minn., 57.77 miles, was changed from 3 ft. guage to 4 ft. 8 1/2 guage.	
Increase in capital stock:	
20,240 shares preferred issued in exchange for bonds.....	\$2,024,000 00
23,621 shares of common sold	2,362,100 00
Total increase	\$4,386,100 00

Chicago, Milwaukee & St. Paul Railway Co.

DECREASE IN FUNDED DEBT.

Received in exchange for preferred stock and cancelled.....	\$2,024,000 00
Redeemed and cancelled during the year	314,000 00
	<hr/>
	\$2,338,000 00

INCREASE IN FUNDED DEBT.

In exchange for other bonds	314,000 00
Less bonds entered in June, 1899, withdrawn.....	121,000 00
	<hr/>
Net decrease	\$2,145,000 00

CONTRACTS, AGREEMENTS, ETC.—WISCONSIN.

The United States Express company occupies the lines of this company, doing a general express business. Rates are various and are governed by the business done and the facilities furnished:

Compensation for mail service is not permanently fixed. Service is ordered subject to the rules and regulations of the postoffice department, and the amount paid is based upon the weight of the mail transported over each route.

Sleeping, parlor and dining cars are owned and operated by the Chicago, Milwaukee & St. Paul Ry. Co. Sleeping car rates, \$1.50 to \$2.50, according to distance; parlor car rates, 25 cents to \$1.00, according to distance; dining car rates, \$1.00 per meal a la carte.

The cars of all transportation companies are allowed to run over the lines of this company, paying regular rates and receiving mileage.

SECURITY FOR FUNDED DEBT.

There are some twenty-five different bond issues, each covering specific divisions of the road as a lien.

The terminals in Chicago and Milwaukee are covered by terminal bonds.

All the equipment and rolling stock is covered by, and included in the several mortgages of the company, and it is used on the whole line as an entirety without division.

Chicago, Milwaukee & St. Paul Railway Co.

There has been a general mortgage authorized issue of \$150,000,000.00, covering all property of the company, to be used for refunding the debt, and for extension and improvements of the road. There is but \$34,263,000.00 of these bonds outstanding.

EMPLOYES AND SALARIES—WISCONSIN.

Class.	Number.	Total number of days worked.	Total yearly compensation.	Average daily compensation.
General officers	8	3,168	\$72,469 69	\$23 10
Other officers	16	5,734	58,265 75	10 16
General office clerks	103	32,192	75,614 25	2 35
Station agents	295	92,310	152,224 42	165
Other station men	1,013	317,006	465,816 20	1 47
Enginemen	442	138,232	476,706 62	3 45
Firemen	444	138,974	317,332 09	2 28
Conductors	281	87,856	291,233 12	3 31
Other trainmen	565	177,011	326,108 38	1 90
Machinists	109	34,048	81,794 53	2 40
Carpenters	269	84,238	158,278 46	1 88
Other shopmen	638	199,648	379,262 39	1 80
Section foremen	289	90,454	160,524 23	1 77
Other trackmen	1,049	328,510	413,143 15	1 26
Switchmen, flagmen and watchmen	495	154,931	325,496 99	2 10
Telegraph operators and dispatchers	311	97,412	208,266 67	2 14
All other employees and laborers	1,878	587,718	1,165,058 89	1 98
Total, including general officers	8,205	2,569,412	\$5,118,132 83	\$1 99
Less general officers	8	3,168	72,469 69	23 10
Total, excluding gen'l officers	8,197	2,566,244	\$5,045,663 14	\$1 97
Distribution of above:				
General administration	127	41,064	\$206,349 69	.....
Maintenance of ways and structures	2,760	863,811	1,329,965 18	.....
Maintenance of equipment	1,303	407,924	812,777 30	.....
Conducting transportation	4,015	1,256,613	2,769,040 66	.....
Total, including gen'l officers	8,205	2,569,412	\$5,118,132 83	.....
Less general officers	8	3,168	72,469 69	.....
Total, excluding gen'l officers	8,197	2,566,244	\$5,045,663 14	.....

Chicago, Milwaukee & St. Paul Railway Co.

EMPLOYES AND SALARIES—WHOLE LINE.

Class.	Number.	Total number of days worked.	Total yearly compensation.	Average daily compensation.
General officers	29	10,585	\$244,499 62	\$23 10
Other officers	53	19,345	196,578 10	10 16
General office clerks	347	108,611	256,108 81	2 35
Station agents	995	311,436	513,577 68	165
Other station men	3,417	1,063,521	1,571,573 63	1 47
Enginemen	1,480	466,370	1,608,321 92	3 45
Firemen	1,498	468,874	1,070,621 08	2 28
Conductors	947	296,211	982,567 89	3 31
Other trainmen	1,908	597,204	1,133,958 76	1 90
Machinists	367	114,871	275,955 95	2 40
Carpenters	908	284,204	534,002 91	1 88
Other shopmen	2,152	673,576	1,212,086 32	1 80
Section foremen	975	305,175	541,579 73	1 77
Other trackmen	3,541	1,108,333	1,395,894 56	1 26
Switchmen, flagmen and watchmen	1,670	522,710	1,698,167 99	2 10
Telegraph operators and dispatchers	1,050	328,650	702,451 67	2 14
All other employees and laborers.....	6,335	1,982,855	3,930,698 00	1 98
Total, including gen'l officers.....	27,682	8,668,730	\$17,267,654 62	\$1 99
Less general officers	29	10,585	244,499 62	23 10
Total, excluding gen'l officers.....	27,653	8,658,145	\$17,023,155 00	\$1 97
Distribution of above:				
General administration	429	138,541	\$696,186 53	\$5 05
Maintenance of ways and structures	9,311	2,914,343	4,487,062 01	1 54
Maintenance of equipment	4,397	1,376,261	2,742,163 64	1 99
Conducting transportation	13,545	4,239,585	9,342,242 44	2 20
Total, incl. gen'l officers.....	27,682	8,668,730	\$17,267,654 62	\$1 99
Less general officers	29	10,585	244,499 62	23 10
Total, excl. general officers	27,653	8,658,145	\$17,023,155 00	\$1 97

Chicago, Milwaukee & St. Paul Railway Co.

PASSENGER AND FREIGHT, AND TRAIN MILEAGE—WISCONSIN.

Item.	Tonnage, number of passengers, number trains, mile- age, number cars.	Revenue and rates.
Passenger Traffic:		
Number of passengers carried earning revenue	9,158,957	
Number of passengers carried one mile	384,944,875	
Average distance carried	4,203	
Total passenger revenue	\$8,918,966 30	
Average amount received from each passenger.....	97.380	
Average receipts per passenger mile.....	02.317	
Total passenger earnings	11,871,767 62	
Passenger earnings per mile of road.....	1,757 52	
Passenger earnings per train mile	1 07.307	
Freight Traffic:		
Number of tons carried of freight earning Rev.	19,885,573	
Number of tons carried one mile	3,990,048,676	
Average distance haul of one ton	20,065	
Total freight revenue	33,516,812 26	
Average amount received for each ton of freight	1 68.549	
Average receipts per ton per mile	00.840	
Total freight earnings	33,596,508 70	
Freight earnings per mile of road	4,973 70	
Freight earnings per train mile	2 10.427	
Passenger and Freight:		
Passenger and freight revenue	42,435,778 56	
Passenger and freight revenue per mile of road	6,731 23	
Passenger and freight earnings	45,468,276 32	
Passenger and freight earnings per mile of road	6,731 23	
Gross earnings from operation	45,613,124 84	
Gross earnings from operation per mile of road	6,752 67	
Expenses	28,796,733 83	
Expenses per mile of road	4,263 13	
Income from operation	16,816,391 01	
Income from operation per mile of road	2,489 54	
Train Mileage:		
Miles run by passenger trains	9,974,283	
Miles run by freight trains	14,876,792	
Miles run by mixed trains	1,089,099	
Total mileage trains earning revenue.....	25,940,174	
Miles run by switching trains	4,953,836	
Miles run by construction and other trains.....	1,882,297	
Mileage of loaded freight cars—north or east	152,143,889	
Mileage of loaded freight cars—south or west	146,967,333	
Mileage of empty freight cars—north or east	57,194,619	
Mileage of empty freight cars—south or west	63,971,469	
Average number of freight cars in train.....	2,632	
Average number of loaded cars in train.....	1,873	
Average number of empty cars in train	759	
Average number of tons of freight in train.....	24,991	
Average number of tons of freight in each load- ed car	1,334	

Chicago, Milwaukee & St. Paul Railway Co.

PASSENGER AND FREIGHT, AND TRAIN MILEAGE—WHOLE LINE.

Item.	Tonnage, number passengers, number trains, mile- age, number cars.	Revenue and rates.
Passenger Traffic:		
Total passenger revenue		\$2,805,389 08
Total passenger earnings	3,795,193 15	
Passenger earnings per mile of road	2,226 85	
Passenger earnings per train mile	1 07.997	
Freight Traffic:		
Total freight revenue	10,033,864 56	
Total freight earnings	10,086,278 74	
Freight earnings per mile of road	5,918 17	
Freight earnings per train mile	2 25.651	
Passenger and Freight:		
Passenger and freight revenue	12,829,193 64	
Passenger and freight revenue per mile of road	7,532 45	
Passenger and freight earnings	13,881,476 89	
Passenger and freight earnings per mile of road	8,145 03	
Gross earnings from operation	13,936,618 59	
Gross earnings from operation per mile of road	8,177 28	
Expenses	8,525,351 911	
Expenses per mile of road	5,008 16	
Income from operation	5,401,266 68	
Income from operation per mile of road	3,169 22	
Train Mileage:		
Miles run by passenger trains	3,220,048	
Miles run by freight trains	4,175,733	
Miles run by mixed trains	294,132	
Total mileage trains earning revenue.....	7,689,913	

Mileage upon which based, 1,704.29 average.

Chicago, Milwaukee & St. Paul Railway Co.

ABSTRACT OF COMMODITIES WAY-BILLED FROM WISCONSIN.

Articles.	Tons.	Per cent.
Flour	87,399	1.494
Other mill products	86,149	1.473
Grain	413,986	7.077
Hay	30,083	.514
Leaf tobacco	30,367	.514
Fruit and vegetables	63,520	1.086
Other agricultural products	23,897	.409
Live stock	156,694	2.679
Dressed meats	3,148	.064
Other packing house products	9,562	.163
Poultry, game and fish	1,741	.030
Eggs	8,186	.140
Dairy products	35,682	.610
Wool	2,372	.041
Hides and leather	10,395	.178
Hard coal	288,524	4.933
Soft coal	287,801	4.920
Coke	3,466	.059
Ores	97,530	1.667
Sand, gravel and stone	293,492	5.017
Salt	40,692	.696
Lumber, lath, shingles, etc.	746,770	12.737
Other forest products	1,103,291	18.861
Petroleum and other oils	6,061	.103
Iron—pig and bloom and other iron and steel	283,631	4.849
Castings and machinery	71,934	1.230
Bar and sheet metal	7,139	.122
Agricultural implements	56,870	.972
Wagons, carriages, tools, etc.	29,918	.512
Lime, cement and plaster	121,453	2.076
Brick	54,192	.926
Wines, liquors and beer	498,719	8.526
I. H. goods and furniture	27,560	.471
Ice	259,196	4.431
Merchandise	608,073	10.395
Total	5,849,443	100.000

Chicago, Milwaukee & St. Paul Railway Co.

FREIGHT TRAFFIC MOVEMENT.

(Company's material excluded.)

Commodity.	Freight originating on this road. Whole tons	Freight received from connecting roads and other carriers. Whole tons	Total freight tonnage.	
			Whole ton.	Per cent.
Products of Agriculture:				
Grain	3,173,411	76,639	3,250,050	16.343
Flour	676,834	18,890	695,724	3.499
Other mill products	337,333	31,796	369,123	1.856
Hay	104,433	13,006	117,439	.591
Tobacco	33,569	1,580	35,080	.176
Cotton				
Fruits and vegetables	136,138	88,141	224,279	1.128
Flax	118,402	3,096	121,448	.611
Other agricultural products	73,880	44,160	118,040	.594
Products of Animals:				
Live stock	805,090	112,183	917,273	4.613
Dressed meats	114,702	3,826	118,528	.596
Other packing house products	136,633	786	136,819	.688
Poultry, game and fish	12,562	5,532	18,094	.091
Wool	16,569	2,315	18,884	.096
Hides and leather	40,805	6,309	47,114	.237
Eggs	35,986	304	36,290	.183
Dairy products	66,354	776	67,130	.337
Products of Mines:				
Anthracite coal	663,774	12,516	616,290	3.099
Bituminous coal	1,414,990	291,299	1,706,289	8.581
Coke	178,110	62,210	240,320	1.269
Ores and Minerals	1,087,142	83,819	1,170,961	5.888
Stone, sand and other like articles	620,193	43,006	663,199	3.335
Salt	59,546	31,476	91,022	.458
Products of Forest:				
Lumber, lath and shingles	1,456,231	402,664	1,858,895	9.348
Sash, door and blinds	58,886	768	59,654	.300
Other agricultural products	1,513,358	256,246	1,769,604	8.899
Manufactures:				
Petroleum	163,298	33,371	196,669	.989
Sugar	5,137		5,137	.026
Naval stores	286		286	.001
Iron, pig and bloom	176,584	63,428	240,012	1.207
Iron and steel rails	91,639	65,279	156,918	.789
Other castings and machinery	159,132	23,685	182,817	.919
Bar and sheet metal	68,131	47,002	115,133	.579
Cement, brick and lime	470,823	76,128	546,951	2.750
Agricultural implements	192,417	19,576	211,993	1.066
Wagons, carriages, tools, etc.	56,074	17,788	73,862	.371
Wines, liquors and beers	536,836	8,740	545,576	2.744
Household goods and furniture	102,228	12,038	114,266	.575
Iron and steel (not incl. in above)	237,024	75,412	312,436	1.571
Paper	121,448	9,726	131,174	.660
Other manufactured articles	623,896	139,318	663,214	3.335
Merchandise	1,353,966	145,275	1,499,241	7.539
Ice	421,127	1,153	422,280	2.124
Total tonnage	17,554,317	2,331,256	17,885,573	100.000

Chicago, Milwaukee & St. Paul Railway Co.

DESCRIPTION OF EQUIPMENT.

Item.	Total number at end of year.
Locomotives:	
Passenger	217
Freight	588
Switching	148
Leased .....	...
	953
Cars in passenger service:	
First-class passenger cars	225
Second-class passenger cars	224
Combination passenger cars .....	...
Emigrant cars .....	...
Dining cars	10
Parlor cars	19
Sleeping cars	62
Baggage, express and postal cars	340
Other cars in passenger service	2
	882
Cars in freight service:	
Box cars	27,324
Flat cars	6,288
Stock cars	3,191
Ballast cars	185
Ore cars	811
Refrigerator cars	1,237
Other cars .....	...
	29,036
Cars in company's service:	
Gravel cars .....	...
Derrick cars	12
Caboose cars	490
Other road cars	86
Officers' and pay cars	14
	602
Cars contributed to fast freight line service .....	....
Total owned	40,520
Cars leased .....	....

MILEAGE—WISCONSIN.

Line in Use.	Line repre- sented by capital stock. Main line.	Line oper- ated under trackage rights.	Total mileage operated.
Miles of single track	1,691.27	8.85	1,700.12
Miles of second track	52.70	.....	52.70
Miles of third track	1.62	.....	1.62
Miles of fourth track	11.79	1.15	12.94
Miles of yard track and sidings	688.13	15.53	703.66
Total mileage operated (all tracks)....	2,445.51	25.53	2,471.04

Chicago, Milwaukee & St. Paul Railway Co.

MILEAGE—WHOLE LINE.

Line in Use.	Line represented by capital stock. Main line.	Line operated under trackage rights.	Total mileage operated.
Miles of single track	6,591.03	163.07	6,754.10
Miles of second track	288.32	19.73	308.05
Miles of third track	5.57	1.14	6.71
Miles of fourth track	1.72	.....	1.72
Miles of yard and track sidings	1,741.13	30.96	1,772.09
Miles of connection tracks	36.53	2.22	38.75
Total mileage operated (all tracks)....	8,664.30	217.12	8,881.42

MILEAGE OF LINE BY STATES AND TERRITORIES.

State or Territory.	Line represented by capital stock. Main line.	New line constructed during year.	Total mileage, excluding trackage rights
Wisconsin	1,691.27	.....	1,691.27
Illinois	346.91	.....	346.91
Iowa	1,793.90	11.90	1,793.90
Minnesota	1,117.48	.....	1,117.48
North Dakota	118.21	.....	118.21
South Dakota	1,224.05	.....	1,224.05
Missouri	140.27	.....	140.27
Michigan	158.94	.....	158.94
Nebraska .....	.....	.....	.....
Kansas .....	.....	.....	.....
Total mileage operated (single track)....	6,591.03	11.90	6,591.03

RENEWAL OF RENTALS AND TIES.

Four thousand one hundred eighty-seven tons of 75-pound and 85-pound steel rails were laid during the year at the average cost at point of distribution of \$26.58 per ton, and 1,854,647 new ties were laid at an average cost of 41.45 cents a piece.

CONSUMPTION OF FUEL BY LOCOMOTIVES.

1,779,432 tons of bituminous coal were consumed and 7,468 cords of soft wood, equaling 1,783,166 tons in all. The coal cost an average of \$1.88 per ton and the wood \$1.93 per cord at distributing points. The total miles run by locomotives was

Chicago, Milwaukee & St. Paul Railway Co.

37,125,166, and the average pounds consumed per mile was, passenger, 73.90; freight, 115.57; switching, 75.63, and construction locomotives, 67.87. Total average, 96.06 pounds at distributing point.

ACCIDENTS—WISCONSIN.

During the year there were of the employees killed 20 and injured 89, as follows:

	Killed.	Injured.
Trainmen	12	64
Switchmen, flagmen and watchmen	2	13
Other employees	6	12
Total	20	89
Passengers:		
Total	2	20
Total trespassers	40	33
Total not trespassers	12	25
Grand total, exclusive of passengers.....	52	60

ACCIDENTS—ENTIRE LINE.

	Killed.	Injured.
Trainmen, total	31	261
Switchmen, flagmen and watchmen	4	37
Other employees	18	48
Total	53	346
Passengers, total	3	75
Trespassers, total	98	104
Not trespassers, total	36	92
Total, excluding passengers	134	198

CHARACTERISTICS OF ROAD.

The company reports that to secure data for correctly compiling the information requested under head of "Alignment and profile" it would be necessary to make a re-survey of a large portion of the system, as in the last twenty years modifications of

Chicago, Milwaukee & St. Paul Railway Co.

grades have been made, of which there are in many instances no records in the engineer's office.

On some lines acquired by the company, there are no profiles in existence. To compile what data we have would require about three months' time, and to make a survey of the parts of the line of which we have not correct records may require four months' work with a field party.

BRIDGES, TRESTLES, ETC.—WISCONSIN.

	Number.	Average length.	Min. length.	Max length.
Bridges:				
Iron and steel	145	17.923	8	867
Wooden	55	8.088	42	717
Combination	202	424	201	223
Total	202	26.435	.....	.....
Trestles:				
Iron	4	424	58	96
Wood	1,347	101,620	6	2,060
Total	1,351	102.044	.....	.....

OVERHEAD HIGHWAY CROSSINGS.

Bridges, 10; height	16.4 ft.
Trestles, 35; height	18.0 ft.
Total, 45.	
Bridges, 6; height	18.7 ft
Trestles, 2; height	22.0 ft.
Tunnels, 1; length	1,330 ft.
Pontoons, 2; length	800 ft.

TELEGRAPH—WISCONSIN.

There are 1,653.80 miles of telegraph line and 6,813.30 miles of telegraph wire on the right of way of the company owned jointly with the Western Union Telegraph company, operated by the Western Union Telegraph company. On the entire line there are 6,391.50 miles of telegraph line and 25,064.10 miles of wire owned jointly by the railway company and the Western Union and Northwestern Telegraph companies.

Chicago & Northwestern Railway Co.

CHICAGO & NORTHWESTERN RAILWAY.

This company first came into existence as the Galena & Chicago Union Railroad company, chartered by act of the Illinois legislature January 16, 1836. The present company is made up of over thirty separate organizations acquired by re-organization, purchase, consolidation, etc., and it was organized June 7, 1859, under the laws of Illinois and Wisconsin as Chicago & Northwestern Railway company.

This company owns and operates more miles of railway in this state than any other company. During the year ending June 30, 1902, it operated 1,758.91 miles of railroad in Wisconsin, 1,554.84 in Iowa, 678.97 in Illinois, 650.30 in Minnesota, 521.19 in Michigan, 750.93 in South Dakota, 32.61 in Nebraska, and 14.28 in North Dakota, making 5,962.03 in all eight states June 30, 1902. The increase in mileage on the whole line for the year was 376.40, 118.26 miles of which were in this state.

The capital stock of the company is \$66,222,320.53, divided as follows: \$41,448,365.97 common, of which the company holds \$2,333,685.85. Seven per cent. dividend was paid upon this stock except that owned by the company. The dividend on the common stock amounted to \$2,737,868. The preferred stock of the company amounts to \$22,398,954.56, including \$3,854.56 owned by the company, upon which a dividend of eight per cent. was paid, amounting to \$1,791,600.00. The company owns also \$2,375,000.00 stock of proprietary companies whose operations are embraced in report.

The Wisconsin proportion of the capital stock is estimated to be \$19,096,838.05, upon which dividends of \$1,347,810.05 would accrue on the mileage basis. The funded debt of the entire line on June 30, 1902, amounted to \$154,585,500.00, upon which interest to the amount of \$7,270,900.60 was paid.

Wisconsin's proportion of the funded debt is estimated at

Chicago & Northwestern Railway Co.

\$44,578,538.39, and the interest paid thereon amounts to \$2,163,563.76. The funded debt of the entire line was increased during the year, \$5,256,500.

Permanent improvements for the year including construction and equipment and not included in operating expenses charged to income account, \$4,697,055.04. Expenditures charged to construction and equipment, \$7,244,742.03, being net additions to cost of road.

INCOME ACCOUNT (WHOLE LINE).

Gross earnings from operation	\$47,288,119 62
Less expenses	29,292,650 55
Income from operation	\$17,995,469 07
Income from other sources	1,557,616 57
Total income	\$19,553,085 64

DEDUCTION FROM INCOME.

Interest on funded debt accrued	\$7,265,616 43
Rentals including tracks, yards and terminals	32,264 44
Taxes	1,419,865 51
Other deductions	4,947,566 04
Total deductions	\$13,665,812 42

leaving net income, \$5,887,773.22.

Under the head of other deductions above are found:

Construction expenses deducted from surplus	\$4,697,055 04
Guaranteed interest	15,815 56
Interest paid in advance	9,195 44
Sinking funds	225,000 00
\$4,947,566 04	

SURPLUS.

From operation during the year	\$1,358,305 22
Surplus June 30, 1901	8,752,743 40
Surplus June 30, 1902	10,111,048 62

The proportional gross earnings for Wisconsin for the year ending June 30, 1902, are \$14,071,277.79, against \$12,977,825.95 for the previous year, being an increase in gross earnings of \$1,093,451.84.

The proportional earnings in Wisconsin are divided as fol-

Chicago & Northwestern Railway Co.

lows, being based in 1,723.87 average of miles operated out of a total of 5,793.26 average miles entire line:

Passenger revenue	\$3,489,969 40
Less repayments:	
Tickets redeemed	\$26,886 73
Excess fare refunded	173,449 66
Total passenger revenue	\$3,289,633 01
Mail	327,525 95
Express	224,214 13
Excess baggage and storage	60,689 09
Other items	7,264 77
	\$3,909,326 95
Freight revenue	\$11,043,381 97
Less repayments:	
Overcharge to shippers	\$55,439 71
Other repayments	361,785 05
	957,224 76
	\$10,086,157 21
Stock yards, less repayment and deductions.....	22,262 49
Total freight earnings	10,108,419 70
Total passenger and freight earnings	\$14,017,746 65

OTHER EARNINGS FROM OPERATION.

Rentals from track yards and terminals	\$24,214 27
Rents not otherwise provided for	23,076 15
Other sources	6,240 72
Total other earnings	53,531 14
	\$14,071,277 79

EARNINGS OF THE WHOLE LINE.

Passenger earnings	\$13,137,735 17
Freight earnings	33,970,487 00
Other earnings	179,897 45
	\$47,288,119 62

The company owns bonds of other companies amounting to \$6,589,000.00, upon which it received an income of \$4,851.56.

It has stocks of other companies amounting to \$60,418,422.61, upon which it received an income of \$1,419,790.00; rental received for the year amounts to \$81,374.80.

MISCELLANEOUS INCOME.

Interest on notes, call loans, discounts on accounts payable, etc., \$132,975.01.

Chicago & Northwestern Railway Co.

EXPENSES.

Maintenance of way and structure	\$6,153,526 24
Maintenance of equipment	4,667,159 22
Conducting transportation	16,206,645 88
General expenses	2,265,319 21
Grand total	\$29,229,650 55

RENTALS PAID.

For lease of roads	\$32,264 44
For tracks, sidings, etc.	23,587 60
For yards, bridges, etc.	12,000 00
For terminals	72,414 25
Grand total	\$140,326 29

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1901.	ASSETS.	June 30, 1902.	Year ending June 30, 1902.	
		Total.	Increase.	Decrease.
\$152,471,439 28	Cost of road	\$159,398,461 39	\$6,927,022 11	.....
34,109,173 76	Cost of equipment	34,289,893 68	180,719 92	.....
14,482,344 11	Stocks owned	14,555,512 61	73,188 50	.....
3,808,20 00	Bonds owned	5,037,150 00	1,228,900 00	.....
65,000 00	Cost of property Consolidation Coal Co., Western Town Lot Co., and Pioneer Town Site Co.	65,000 00	.....	.....
13,235,000 00	Bonds of F. E. & M. V. R. R. and Wyo. Coal Ry. deposited with trustees as security for a like amount of bonds issued by C. & N. W. Ry. Co. W. & St. P. R. R. Co. land grant	13,235,000 00	.....	.....
2,300,000 00	Cash and current assets	2,300,000 00	.....	.....
10,215,042 86	Other assets:	8,129,442 41	.....	\$2,085,600 45
2,389,321 01	Materials and supplies...	2,391,161 18	1,840 17	.....
9,780,569 54	Sinking fund	10,192,079 54	411,510 60	.....
.....	Sundries	989,000 03	989,000 93	.....
\$242,856,140 56	Grand total	\$250,582,701 74	\$7,726,561 18	.....

Chicago & Northwestern Railway Co.

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1901.	LIABILITIES.	June 30, 1902.	Year ending June 30, 1902.	
		Total.	Increase.	Decrease.
\$66,227,320 53	Capital stock	\$66,222,320 53		-\$5,000 00
149,329,000 00	Funded debt	154,585,500 00	\$5,256,500 00	
6,49,178 79	Current liabilities	6,454,575 07	405,396 28	
1,624,267 18	Accrued interest on funded debt not yet payable	1,684,617 53	60,350 35	
7,793,198 70	Sinking fund instalment paid	8,018,698 70	225,500 00	
1,987,370 84	Accretions to sinking funds	2,173,380 84	186,010 00	
302,968 59	Mo. Val. & B. Ry. & Bridge Co.	254,011 02		48,957 57
280,350 54	Fremont Elk. & Mo. Val. Ry. Co.			280,356 54
8,752,743 40	Profit and loss:			
*173,457 59	Surplus R. R. Income..	10,111,048 62	1,358,305 22	
683,223 68	Surplus Consolidation Coal Co.	*285,080 09		
	Surplus from land grant lands and town lots, less deferred payments on same	1,363,629 52	680,405 84	
\$242,856,140 56	Grand total	\$250,582,701 74	\$7,726,561 18	

*Dr.

IMPORTANT CHANGES DURING THE YEAR IN WISCONSIN.

The following lines of road have been put in operation during the year:

Princeton to Almond—Sept. 2, 1901	36.67 miles
Red Granite Jct.—Sept. 2, 1901	7.85 miles
Almond to Bancroft—Sept. 30, 1901	5.74 miles
Pelican to Crandon—Oct. 7, 1901	17.84 miles
Bancroft to Grand Rapids—Nov. 4, 1901	18.20 miles
Grand Rapids to Marshfield—Dec. 2, 1901	25.08 miles
Nekoosa Jct. to Nekoosa—March 3, 1902	6.88 miles
	118.26 miles

There was no decrease in mileage by line abandonment or straightened during the year. Additional right of way and depot grounds have been procured at various places and new and increased yard facilities provided. A new passenger depot has been erected at Racine and at Baraboo; new round-house, coal house and other buildings erected at Fond du Lac; new and substantial bridges have been erected to replace others of a less permanent character. Block signals are being erected

Chicago & Northwestern Railway Co.

between Waukegan, Ill., and Carrollville, Wis., and from Kinnickinnick bridge, Milwaukee, to North Greenfield. Interlocking switch have been installed at Allis, Genoa Junction, near Oshkosh, and at other places. Second tracks have been constructed from Chase yard to North Greenfield; also through the city of Fond du Lac, and at a point near Sheboygan. No leases have been taken or surrendered in Wisconsin during the year, and no consolidation or reorganization effected in this state.

EMPLOYEES & SALARIES IN WISCONSIN.

The company employs 8,452 people in this state, distributed as follows:

General administration	18	yearly pay.....	\$13,874 26
Maintenance, way and structure	3,666	yearly pay.....	1,456,372 49
Maintenance of equipment	553	yearly pay.....	792,623 14
Conducting transportation	4,215	yearly pay.....	3,028,709 82
Total, excluding general officers.....	8,452		\$4,891,579 71

On the entire line the employees, exclusive of "general officers," number 33,244, with a total yearly compensation of \$18,711,501.07.

Passenger and freight train mileage based on 5,793.26 average miles operated during the year, shows among other things, Passenger traffic: Passengers carried, earning revenue, 18,851,714; passengers carried one mile, 553,032,537; average distance carried, 29.336 miles; average amount received from each passenger, .01999; passenger earnings per mile of road, \$2,267.76; passenger earnings per train mile, .8817.

FREIGHT TRAFFIC.

Number tons carried of freight earnings revenue.....	29,467,718
Number tons carried one mile	4,114,553,062
Average distance haul of one ton, miles.....	140
Average amount received for each ton of freight.....	.00824
Freight earnings per mile of road	5867.24
Freight earnings per train mile	2.20544

Chicago & Northwestern Railway Co.

TRAIN MILEAGE.

Miles run by passenger trains	13,595,446
Miles run by freight trains	14,098,047
Miles run by mixed trains	1,304,950
Total mileage of trains earning revenue	28,998,443
Miles run by switching trains	9,743,646
Miles run by construction and other trains	3,558,389
Grand total train mileage	42,300,478

Average number of freight cars in train, 24.13. Average number of loaded cars in train, 17.18. Average number of empty cars in train, 6.95. Average number of tons of freight in train, 267.12. Average number of tons of freight in each loaded car, 15.55.

FREIGHT TRAFFIC MOVEMENT—WISCONSIN.

Products of Agriculture:	
Grain	5.72 per cent.
Flour	1.90 per cent.
Other mill products	1.05 per cent.
Hay .....	.76 per cent.
Tobacco .....	.14 per cent.
Fruit and vegetables	1.89 per cent.
Total	11.46 per cent.
Products of Animals:	
Live stock	1.71 per cent.
Dressed meats .....	.24 per cent.
Other packing house products .....	.91 per cent.
Poultry, game and fish .....	.12 per cent.
Wool .....	.02 per cent.
Hides and leather .....	.56 per cent.
Total	3.56 per cent.
Product of Mines:	
Anthracite coal	4.71 per cent.
Bituminous coal	8.66 per cent.
Coke .....	.24 per cent.
Ores	4.51 per cent.
Stone, sand and like articles	3.60 per cent.
Total	21.72 per cent.
Products of Forest:	
Lumber	29.72 per cent.
Manufacturers:	
Petroleum and other oils .....	.38 per cent.
Sugar .....	.30 per cent.
Iron pig and bloom	1.90 per cent.
Iron and steel rails .....	.67 per cent.
Other castings and machinery	1.24 per cent.
Bar and sheet metal	1.89 per cent.
Cement, brick and lime	2.37 per cent.
Agricultural implements .....	.65 per cent.
Wagons, carriages, tools, etc. ....	.59 per cent.
Wines, liquors and beers	2.72 per cent.
Household goods and furniture	1.31 per cent.
Total	14.02 per cent.
Merchandise, total	9.00 per cent.

Chicago & Northwestern Railway Co.

Other commodities not mentioned above including Cotton and Naval stores; 10.52 per cent.

These percentages run very even with last year's traffic figures, the figures last year being:

Products of agriculture 11.51 per cent. against 11.46 this year.

Products of nams 4.00 per cent. against 3.56 this year.

Products of mines last year 19.31 per cent., this year 21.72, being an increase of 2.41 per cent.

Products of the forest last year 30.68 per cent., this year 29.72.

Manufactures last year 12.62 per cent., this year 14.02, gain 1.40 per cent.

Merchandise 10.52 per cent. this year against 9.00 per cent. last year.

Miscellaneous was higher last year, being 11.39 per cent. against 10.52 this year.

DESCRIPTION OF EQUIPMENT.

Locomotives:

Passenger	251
Freight	586
Switching	233
Total	1,070

All of which are equipped with train brakes and fitted with automatic couplers.

Cars in Passenger Service:

First class passenger cars	541
Second class passenger cars	39
Combination passenger	136
Dining cars	12
Parlor cars	28
Baggage, express and postal cars	219
Total	975

Number added during the year

39

Cars in freight service:

Box cars	23,299
Flat cars	4,153
Stock cars	3,385
Coal cars	6,494
Refrigerator cars	895
Other cars	4,398
Total	42,624

Cars in company's service:

Gravel cars ballast	254
Derrick cars	22
Caboose cars	602
Other road cars	54
Officers and pay cars	5
Rotary steam snow plows	3
Grand total owned	940

44,539

Chicago & Northwestern Railway Co.

RENEWALS OF RAILS AND TIES—WISCONSIN.

3,351.64—90 lbs., cost per ton	\$26 31
3,869.28—80 lbs., cost per ton	26 05
1,748.16—72 lbs., cost per ton	24 28
1.73—60 lbs., cost per ton	39 73
Total.....	8,970.81
Average cost per ton.....	\$25.80
New ties laid during the year:	
Oak	294,967 cost 46 cents
Other	473,848 cost 23 cents
Total and average	768,815 cost 32 cents

In 1901 the company laid 302, 252 oak ties which cost 48 cents, 290,922 other ties at 23 cents; average cost, 1901, being 36, against 32 cents in 1902. It might also be noted that the average cost of steel rails in 1901 was 26.52 against 25.80 for 1902.

CONSUMPTION OF FUEL BY LOCOMOTIVES.

Bituminous coal—tons:	
Passenger engines	162,064
Freight engines	419,414
Switching engines	86,320
Construction engines	22,356
Total for year	680,144

Average cost, \$171.91.

In 1901 the amount of coal used was 606,319 tons at an average cost of \$1.7817.

Hard wood—cords:	
Passenger engines	475
Freight	830
Switching	265
Construction	75
Total for year	1,645

At an average cost of \$2.6367, against 1,372 cords last year at an average cost of \$2.554 per cord.

Wood, soft—cords:	
Passenger engines	945
Freight engines	1,654
Switching engines	531
Construction engines	154
Total	3,284

Chicago & Northwestern Railway Co.

Average cost at distributing point, \$2.6367, against 2,749 cords in 1901 at an average cost of \$2.5540. The company keeps no separate account between hard and soft wood; hence, both hard and soft wood are reported as having cost the same.

TOTAL FUEL CONSUMED.

Passenger locomotives	152,853
Freight locomotives	426,734
Switching locomotives	86,762
Construction	22,483
<hr/>	
Total	632,882
 Miles run:	
Passenger	3,861,612
Freight	5,979,414
Switching	2,990,665
Construction	612,458
<hr/>	
Total	13,414,149
 Average pounds consumed per mile:	
Passenger	73.17
Freight	140.74
Switching	58.61
Construction	73.42
<hr/>	
Total	101.82

The average pounds consumed per mile seem to have increased from 98.05 in 1901, to 101.82 in 1902.

ACCIDENTS TO PERSONS—WISCONSIN.

Employees.

	Killed.	Injured.
Trainmen	16	125
Switchmen, flagmen and watchmen	1	1
Other employees	6	130
<hr/>		
Total	23	2.6

Against 15 killed and 113 injured in 1901.

Passengers killed, 1; injured, 44, against 2 killed and 51 injured in 1901.

Trespassers killed, 56; injured, 53, against 55 killed and 31 injured in 1901.

Of those not trespassers, there were none killed or injured in 1902, while the reports of 1901 show 6 killed and 3 injured under this head.

Chicago & Northwestern Railway Co.

BRIDGES, TRESTLES & TUNNELS, ETC.

There are 753 bridges in Wisconsin with an aggregate length of 34,735.02 feet; 1,528 trestles with an aggregate length of 111,607.08 feet. The minimum length of trestles is 4.00 and the maximum length is 1,683.00 feet. The company has 4 tunnels with an aggregate length of 7,446.00 feet. Minimum length 354.00. Maximum length 3,822.00.

OVERHEAD HIGHWAY CROSSINGS.

Bridges 35. Lowest above rail 18 feet.

Trestles 6. Lowest above rail 20.02 feet.

OVERHEAD RAILWAY CROSSINGS.

Bridges 11. Height of lowest above surface of rail 16.00 feet.

Trestles 2. Height of lowest above rail 21.06 feet.

The company owns and operates 16 miles of narrow gauge tract, gauge being 3 feet located in Grant County and being between Fennimore and Woodman.

TELEGRAPH.

The company owns jointly with the Western Union Telegraph Company 307.80 miles of wire and the Western Union Telegraph Company own and operate on its right of way in this state 9,095.83 miles of wire—being 1,845.47 miles of line.

Chicago & Northwestern Railway Co.

REPORT OF THE CHICAGO AND NORTH WESTERN RAILWAY COMPANY.

December 31st, 1901.

Made to the Stockholders of said Company in compliance with Section 1843 of the Revised Statutes of Wisconsin.

Length of road (including proprietary and leased lines), miles.....	5,905 46
Steel rail (weight 50 to 90 lbs. per yard), miles.....	5,717 60
Iron rail (weight 30 to 60 lbs. per yard), miles.....	187 86
Cost of road and equipment (including cost of sundry proprietary lines).....	\$197,427,253 81
Including right of way, grading, bridges, iron, buildings, and all items of construction (which cannot be given separately).	
Capital stock (including capital stock of sundry proprietary lines).....	66,222,320 53
Common stock	\$43,823,565 97
Preferred stock	22,398,954 56
Funded debt (including funded debt of sundry proprietary lines).....	154,498,000 00
Secured by sundry mortgages, each being a first mortgage on some portion of the road	\$96,368,000 00
Collateral trust bonds	31,494,000 00
Debenture bonds	26,136,000 00
Income bonds	500,000 00
Unsecured debt (in excess of operating assets)	Nothing
Total number of passengers carried	17,734,669
Average rate of fare per mile, cents	2.021
Earnings of the year:	
From passengers	\$10,387,263 21
From freight	33,433,467 89
From mail	1,072,348 12
From express	604,459 21
From miscellaneous	418,481 56
Total	\$45,916,019 99
Tons of freight carried one mile	3,986,073,95

OPERATING EXPENSES.

Renewals of rails	\$273,110 07
Renewals of ties	748,217 28
Repairs of roadway and track	3,031,685 54
Repairs of bridges and culverts	803,635 42
Repairs of buildings	585,895 72
Repairs of docks and wharves	133,441 75
Repairs of fences, road crossings, signs and cattle guards.....	229,043 01
Maintaining telegraph	20,573 68
Stationery and printing—maintenance of way	24,190 20
Total maintenance of way and structures	\$5,850,092 67
Superintendence—maintenance of equipment	\$324,814 76
Repairs of passenger locomotives	542,977 30
Repairs of freight locomotives	1,190,965 23
Repairs of passenger cars	564,515 75
Repairs of freight cars	1,468,926 29
Repairs of work cars	48,186 12
Repairs of ferry boats, tugs, floats and barges	676 14
Repairs of shop machinery and tools	117,269 26
Oil, waste and tallow used on tools and machinery	11,468 66
Stationery and printing—maintenance of equipment	21,541 61
Other expenses—maintenance of equipment	193,245 43
Total maintenance of equipment	\$4,494,586 55

Chicago & Northwestern Railway Co.

Operating telegraph	\$590,503 46
Fuel for locomotives	3,514,052 99
Oil, waste and tallow used on locomotives	116,626 29
Water supply for locomotives	157,161 09
Locomotive supplies	60,845 91
Oil, waste and tallow used on passenger cars	23,971 86
Oil, waste and tallow used on freight cars	67,680 44
Passenger train supplies	208,072 51
Freight train supplies	90,741 53
Station supplies	203,303 57
Clearing wrecks	32,514 77
Superintendence—conducting transportation	180,495 78
Agents	429,654 72
Clerks at stations	505,608 18
Laborers at stations	1,049,535 72
Switchmen	876,545 07
Flagmen	197,618 05
Watchmen	68,504 62
Passenger conductors	356,590 39
Passenger baggagemen	156,810 64
Passenger brakemen	265,978 55
Freight conductors	635,530 62
Freight brakemen	874,039 95
Engineers and firemen	2,675,635 69
Locomotive wipers and dispatchers	308,286 99
Roundhouse laborers	248,817 25
Damage and loss of freight and baggage	167,358 32
Damage to property and cattle	66,522 43
Personal injuries	417,414 80
Mileage of passenger cars—balance	91,365 82
Mileage of freight cars—balance	160,973 40
Mileage of locomotives—balance	2,394 31
Switching charges—balance	382,046 06
Expenses of barges, floats, tugs and ferry boats	2,748 69
Outside agents	404,016 70
Expense of traffic associations	67,950 27
Advertising	189,433 37
Stationery and printing—conducting transportation	151,681 68
Expense of stock yards and elevators .....	.....
Rents of buildings, tracks, yards and terminals	119,699 56
Commissions	593,989 73
 Total conducting transportation	\$16,511,721 78
 Salaries of general officers	\$165,735 42
Clerks at general offices	364,373 19
General office expenses and supplies	97,695 00
Law expenses	143,032 47
Pension department—expenses of	22,722 89
Insurance	7,852 20
Stationery and printing—general expenses	17,499 38
Miscellaneous and general expenses	35,495 47
 Total general expenses	\$354,409 02
 Total operating expenses	\$27,710,810 02
Taxes	1,356,928 91
Revenue tax stamps	58,313 38
 Total	\$29,126,052 31

DIVIDENDS (CASH).

3 per cent. on common stock in June, 1901	\$1,173,372 00
3 per cent. on common stock in December, 1901	1,173,372 00
1 1/4 per cent. on preferred stock in March, 1901	291,912 50
1 1/4 per cent. on preferred stock in June, 1901	291,912 50
1 1/4 per cent. on preferred stock in September, 1901	291,912 50
1 1/4 per cent. on preferred stock in December, 1901	291,912 50
 Total	\$3,914,294 00
Amount appropriated to sinking funds	\$225,500 00

Chicago & Northwestern Railway Co.

INJURY TO PERSONS IN WISCONSIN.

	Killed	Injured.
Passengers:		
Collisions	1	48
Derailments		6
Getting on or off trains, cars, etc.		10
Fell off trains, cars, etc.		3
Sudden stops, thrown		3
Boom of derrick struck car		2
Running after train		1
Stepped between car and depot platform		1
Ran into switch stand while inspecting stock		1
Drunk, fell in car		1
Drunk, jumped off car		1
Total	1	77
Employees:		
Collisions	7	20
Walking, standing or lying on track	2	7
Fell off train's cars, etc.	3	13
Getting on or off train's cars, etc.	1	22
Saving a drunken man—struck	1	
Slipped—run over	1	
Foot caught in frog	1	
Coupling		11
Handling freight, material, etc.		40
Lifting hand cars		3
Flying bolts, nails, chips, etc.		4
Bursting of water glass, lamps, etc.		2
Struck by bridges, buildings, signs, etc.		7
Derailments		9
Trains broke		7
Handling engine grates		2
Handling pools		5
Throwing switches		3
Fell into pits, pockets, etc.		4
Injured by derricks, plows, etc.		3
Things falling		5
Things thrown		2
Car thrown against another		1
Caught in hand car		1
Caught between rails and ties		3
Struck by debris from blast		1
Fell over switch		1
Coaling engine		1
On foot board, struck a stone		1
Stepped on nail		2
Hanging on way car—slipped		1
Slipped on car of rails		1
Slack ran out—thrown		1
Wiring up bell		1
Hand-held gave way—fell		1
Walking over cattle guard		1
Climbing between cars		1
Total	16	187
Others:		
Walking on track, etc.	24	10
Crossing track	20	25
Getting on or off trains, etc.	7	12
Horse frightened—thrown	1	1
Drunk—fell off		1
Crossing between or under cars		2
Cars thrown against others		4
Total	52	55
Grand total	69	319

No employee is retained in service, when found guilty of carelessness or negligence.

Chicago, St. Paul, M. & O. Railway Co.

CHICAGO, ST. PAUL, MINNEAPOLIS AND OMAHA RAILWAY COMPANY.

This company was organized May 25, 1880, by the consolidation of the constituent companies, the Chicago, St. Paul and Minneapolis and the North Wisconsin railroads. The former was organized under Chapter 119 of the General Laws of Wisconsin 1872, as amended by Chapter 144, General Laws of 1877. The latter was organized under Chapter 73, Revised Statutes of Wisconsin, 1858. The authority for the consolidation was derived from Chapter 260, Laws of Wisconsin, 1880, amending section 1833, Chapter 87, Revised Statutes of Wisconsin, 1878.

BOARD OF DIRECTORS.

Martin L. Sykes, New York City, N. Y.
Thomas Wilson, St. Paul, Minn.
John M. Whitman, Chicago, Ill.
John A. Humbird, St. Paul, Minn.
F. W. Vanderbilt, New York City, N. Y.
W. K. Vanderbilt, New York City, N. Y.
Albert Keep, Lake Geneva, Wis.
H. McK. Twombly, New York City, N. Y.
Marvin Hughitt, Chicago, Ill.
Byron L. Smith, Chicago, Ill.
Chancey M. Depew, New York City, N. Y.
D. D. Kimball, Boston, Mass.
Horace G. Burt, Omaha, Neb.

The last meeting of stockholders for the election of directors was held June 7, 1902, at which time the total number of stockholders was 1,065. The general and operating offices of the company are located at St. Paul, Minn.

OFFICERS OF THE COMPANY.

Marvin Hughitt, President, Chicago, Ill.
E. E. Osborn, Vice President, New York City, N. Y.
J. T. Clarke, Second Vice President, St. Paul, Minn.
E. E. Woodman, Secretary, Hudson, Wis.

Chicago, St. Paul, M. & O. Railway Co.

T. O. Howe, Treasurer, New York City, N. Y.
R. H. Williams, Assistant Treasurer, New York City, N. Y.
C. W. Johnson, Chief Engineer, St. Paul, Minn.
Thomas Wilson, General Counsel, St. Paul, Minn.
Pierce Butler, General Attorney, St. Paul, Minn.
L. A. Robinson, Comptroller, St. Paul, Minn.
W. H. Stennet, Auditor of Expenditures, Chicago, Ill.
C. P. Nash, Local Treasurer, St. Paul, Minn.
W. A. Scott, General Manager, St. Paul, Minn.
T. W. Teasdale, General Passenger Agent, St. Paul, Minn.
G. H. Mackae, Assistant General Passenger Agent, St. Paul, Minn.
A. W. Trenholm, General Superintendent, St. Paul, Minn.
W. C. Winter, Division Superintendent, St. Paul, Minn.
L. F. Slaker, Division Superintendent, St. Paul, Minn.
S. G. Strickland, Division Superintendent, St. James, Minn.
H. M. Peasce, General Freight Agent, St. Paul, Minn.
E. B. Ober, Assistant General Freight Agent, St. Paul, Minn.
H. C. Hope, Superintendent of Telegraph, St. Paul, Minn.
Isaac Seddon, Purchasing Agent, St. Paul, Minn.
E. F. Worde, General Baggage Agent, St. Paul, Minn.
A. Dreznal, Car Service Agent, St. Paul, Minn.
E. L. Porle, General Claim Agent, St. Paul, Minn.
Geo. W. Bell, Land Commissioner, Hudson, Wis.

PROPERTY OPERATED.

The company operates 1,606.33 miles of railroad, of which 668.14 miles are in Wisconsin.

CAPITAL STOCK.

The par value of the stock is \$100 a share. The total number of shares authorized amounts to 500,000 shares. The value of the total amount of stocks issued and outstanding amounts to \$34,050,126.62, upon which, during the current year dividends have been declared aggregating to \$2,272,376.00. The above stock is divided into common stock 300,000 shares and preferred stock 200,000 shares.

The Wisconsin proportion of the capital stock is estimated at \$14,610,909.33, upon which dividends were paid during the year of \$975,076.54.

Chicago, St. Paul, M. & O. Railway Co.

MANNER OF PAYMENT FOR CAPITAL STOCK.

Issued for cash, common	53,463	\$2,255,864 75
Issued for cash, preferred	20,466	2,058,853 00
Issued for reorganization, common	69,330	
Issued for reorganization, preferred	29,333	
Issued for purchase, common	62,800	
Issued for purchase, preferred	62,800	
Issued and on hand, common	28,443	
Issued on hand, preferred	13,869	
Total		\$340,501

On the common stock of the company a dividend of 5% was paid Feb. 2, 1902, and another dividend of 3% was paid Aug. 20, 1902, making 8% from Feb. 2nd, to Aug. 20th, 1902. 7% was paid on the preferred stock.

FUNDED DEBT.

The funded debt of the company including all properties acquired amounts to 27,255,800.00, outstanding the greater part of which draws 6% interest. \$125,000 draws 8%. \$334,800 draws 7%. Both of these issues will be due in 1908. \$400,000 draws 5% interest.

Wisconsin's proportion of the entire funded debt is estimated at \$11,695,463.78, and the capital stock at \$14,610,909.33, making in all \$26,306,373.11 or \$40,220.74 per mile.

CURRENT ASSETS AND LIABILITIES.

Available for payment of current liabilities:	
Cash	\$785,901 42
Bills receivable	1,048 27
Due from agents	369,095 12
Due from solvent companies, etc.	631,074 31
Balance—current liabilities	813,998 89
Total	\$2,601,118 01

CURRENT LIABILITIES JUNE 30, 1902.

Audited vouchers and accounts	\$612,969 38
Wages and salaries	405,257 89
Net traffic balances due to other companies	772,235 69
Dividends not called for	952,587 00
Matured interest unpaid	82,625 75
Rentals due July 1st	16,964 43
Miscellaneous	458,477 87
Material and supplies on hand	\$2,601,118 01
	905,028 28

Chicago, St. Paul, M. & O. Railway Co.

PERMANENT IMPROVEMENTS FOR THE YEAR.

Total for construction	\$544,148 81
Total for equipment	66,314 51
Grand total, Wisconsin	\$610,463 32

WHOLE LINE.

Total for construction	\$811,081 36
Total for equipment	97,815 01
Grand total, whole for the year	\$908,896 37

INCOME ACCOUNT WISCONSIN.

Gross earnings from operation	\$4,636,425 56
Less operating expenses	3,244,611 29
Income from operation	\$1,391,814 27
Miscellaneous income	131,493 07
	\$1,523,307 34
Deductions from income:	
Interest on funded debt accrued	\$621,463 81
Taxes	195,768 76
Total deductions from income	\$817,232 57
Net income	\$706,074 77

NET INCOME.

Dividends common stock	\$636,956 04
Dividends preferred stock	338,120 50
Total	\$975,076 54
Deficit from operations for the year	269,001 77
Deductions for the year	257,460 00
Deficit June 30, 1902, from operation for the year	526,461 77

Proportional.

INCOME ACCOUNT—ENTIRE LINE.

Gross earnings from operation	\$11,789,105 22
Less operating expenses	7,078,998 91
Income from operation	\$4,710,106 31
Interest on bonds owned	\$96,330 00
Dividends on stock owned	6,010 00
Miscellaneous income, less expense	158,742 25
Income from other sources	\$261,282 25
Total income	\$4,971,338 56
Deductions from income:	
Interest on funded debt accrued	\$1,448,296 00
Taxes	435,900 88
Total deduction from income	\$1,884,196 88
Net income	\$3,087,191 68
Dividend 5 per cent. common stock	\$1,484,400 00
Dividend 7 per cent. preferred stock	787,976 00
Total	\$2,272,376 00
Surplus from operations of year	814,815 68
Surplus on June 30, 1901	3,272,151 12
Deductions for the year	600,000 00
Surplus on June 30, 1902	3,486,966 80

Chicago, St. Paul, M. & O. Railway Co.

EARNINGS FROM OPERATION—WISCONSIN.

Passenger:	
Passenger revenue, total receipts	\$1,228,325 23
Less payments:	
Tickets redeemed	\$6,415 47
Excess fares refunded	11,507 11
Other repayments	137 53
Total deductions	<u>\$18,060 11</u>
Total passenger revenue	\$1,210,265 12
Mail	87,114 61
Express	70,358 72
Extra baggage and storage, etc.	<u>27,499 44</u>
Total passenger earnings	\$1,395,237 87
Freight:	
Freight revenue	\$3,471,844 11
Less payments:	
Overcharge to shippers	\$187,402 78
Other repayments	<u>99,965 04</u>
Total deductions	<u>\$237,358 82</u>
Total freight revenue	\$3,184,425 29
Other items	<u>490 85</u>
Total passenger and freight earnings	\$4,580,214 03
Other earnings from operation:	
Car mileage, balance	\$28,190 49
Switching charges, balance	10,381 74
Rentals of trucks, yards and terminals	7,538 02
Rents not otherwise provided for	10,101 08
Passenger and freight	<u>\$56,211 53</u>
Total gross earnings for operation	\$4,636,425 56
Mileage upon which based, 651.84.	

EARNINGS FROM OPERATION—ENTIRE LINE.

Passenger:	
Passenger revenue	\$2,968,109 40
Less repayments:	
Tickets redeemed	\$14,057 66
Excess fares refunded	22,829 67
Other repayments	979 11
Total deductions	<u>\$37,866 44</u>
Total passenger revenue	\$2,930,242 96
Mail	233,901 51
Express	169,081 68
Extra baggage and storage, etc.	<u>65,177 84</u>
Total passenger earnings	\$3,398,403 99
Freight:	
Freight revenue	\$8,678,503 94

Chicago, St. Paul, M. & O. Railway Co.

Less repayments:

Overcharge to shippers	\$284,811 95
Other repayments	150,107 00
Total deductions	\$344,918 95
Total freight revenue	\$8,243,584 99
Elevators	1,531 47
Total freight earnings	\$8,245,116 46
Total passenger and freight earnings	\$11,643,520 45
Car mileage, balance	59,964 90
Switching charges, balance	20,565 90
Rentals from tracks, yards and terminals	47,026 23
Rents not otherwise provided for	18,028 74
Total gross earnings from operation	\$11,789,105 22

Mileage upon which based, 1,590.03.

BONDS OWNED—ENTIRE LINE.

Minn. Transfer Ry. 1st milge. 5 per cent.	\$113,000 00
Minn. Transfer Ry. 1st milge. 4 per cent.	9,000 00
S. S. M. & S. W. Ry. 1st milge.....	50,000 00
Supr. Short Line Ry. Milge.	1,500,000 00
C., St. M. & O. Ry. Co. Milge. bonds	1,613,000 00
Total	\$3,285,000 00
5 per cent. bonds	\$5,650 00
4 per cent. bonds	360 00
Total dividends on bonds	\$6,010 00

STOCKS OWNED.

	Par value.	Par value.
C., St. P., M. & O. Ry. Co.'s capital stock	\$4,231,261 64	
St. Paul N. depot stock	\$434,750 00	
Minn. Trans. Ry. Co. stock	7,000 00	Valuation
M. L. S. T. & Trans. Ry. stock	15,700 00	\$153,450 00
Minpis. E. Ry. stock	15,000 00	
Sioux City Bridge Co.'s stock	472,900 00	
Chipp. Valley & N. W. Ry. stock	35,000 00	
Eau C., C. F. & N. E. Ry. stock	35,000 00	

These stocks are held by the company for the purposes of control and have no marketable value.

Total par value stocks owned	\$4,855,611 64
Income received:	
St. P. N. Depot stock (4 per cent. or).....	\$1,750 00
Sioux City Bridge Co. stock (20 per cent. or).....	94,580 00

Total **\$96,330 00**

RENTALS RECEIVED—WISCONSIN.

Tracks:

McBain Ave. to Stenson Ave., Superior used by D. S. S. & A.....	\$3,000 00
Terminals:	
At Ashland, to N. P. Ry.	\$180 00
At Ashland, to C. & N. W. Ry.	1,350 26
At Elroy, to C. & N. W. Ry.	3,007 76
Total	\$4,538 02

Chicago, St. Paul, M. & O. Railway Co.

MISCELLANEOUS INCOME—WISCONSIN.

Land grant (net proceeds of sales)	\$131,493 07
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RENTALS RECEIVED—ENTIRE LINE.

Tracks, total	\$37,659 58
Terminals, total	9,366 65
Total	\$47,026 23

MISCELLANEOUS INCOME—WHOLE LINE.

Land grants; net proceeds of sales	\$131,493 07
Interest and exchange	27,449 18
	\$158,942 25

OPERATING EXPENSES—WISCONSIN.

Maintenance of way and structures	\$940,178 91
Maintenance of equipment	449,253 60
Conducting transportation	1,706,184 57
General expenses	98,994 21
Grand total (train mileage basis)	\$3,244,611 29
Percentage of operating expenses to earnings	69.98

OPERATING EXPENSES—WHOLE LINE.

Maintenance of way and structures	\$2,050,001 12
Maintenance of equipment	1,089,122 15
Conducting transportation	3,722,919 68
General expenses	215,955 96
Percentage of operating expenses to earnings	\$7,078,998 91
	60.05

RENTALS PAID FOR LEASE OF THE PROPERTY.

Tracks:	
St. Paul to Mnpls., Great Northern Ry.	\$37,121 28
Le Mars to Sioux City, Ill. Central Ry.	11,259 60
Minneapolis to Merriam Jct., M. & St. Louis Ry.	15,174 85
Terminals:	
St. Paul N. Depot, etc., St. P. N. D. Co.	\$6,190 75
Mnpls. N. Depot, etc., Mnpls. N. Ry.	40,862 64
Grand total rentals paid	\$111,228 24

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1901.	ASSETS.	June 30, 1902	Year ending June 30, 1902.		
			Total.	Increase.	Decrease.
\$56,568,346 92	Cost of road and equipment..	\$57,477,243 29	\$908,896 37	.....	.....
4,349,644 98	Stocks owned	4,384,711 64	35,066 66	.....	.....
3,535,000 00	Bonds owned	3,285,000 00		\$250,000 00	.....
1,441,76 00	Cash and current assets	1,787,119 12	345,359 06	.....	.....
888,779 63	Other assets	945,028 28	56,248 65	.....	.....
\$66,783,531 59	Grand total	\$67,879,102 33	\$1,095,570 74	.....	.....

Chicago, St. Paul, M. & O. Railway Co.

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1901.	LIABILITIES.	June 30, 1902	Year ending June 30, 1902.	
		Total.	Increase.	Decrease.
\$34,050,126 62	Capital stock	\$34,050,126 62	.....	.....
27,255,800 00	Funded debt	27,255,800 00	.....	.....
1,749,462 72	Current liabilities	2,601,118 01	\$851,655 29	.....
188,388 34	Accrued interest on funded debt not yet payable.....	188,298 34	.....	\$90 00
267,602 79	Accrued taxes not yet due, etc.	296,792 56	29,189 77	.....
3,272,151 12	Profit and loss	3,486,966 80	214,815 68	.....
\$66,783,531 59	Grand total	\$67,879,102 33	\$1,095,570 74	.....

IMPORTANT CHANGES DURING 1901 & 1902—WISCONSIN.

In 1901 the mileage was decreased 3-100 miles caused by change of line, as on April 1, 1901, the company assumed control through purchase of the Minnesota and Wisconsin R. R. extending from Emerald to Spring Valley, Wis., a distance of twenty one miles and from that date its earnings and expenses are included in those of the C. St. M. & O. Ry. Co.

Consolidated mortgage bonds to expire June 1, 1930, to the amount of \$84,000.00 were exchanged during the year 1901 for the following:

1st mortgage bonds due May 1st, 1918	\$80,000 00
1st mortgage bonds due Jany. 1st, 1930	4,000 00

In 1902 the mileage was decreased 16-100 miles, caused by change in line. The Minnesota and Wisconsin R. R. referred to above was extended from Spring Valley to Weston, Wis., a distance of 15.72 miles and as of June 7, 1902, the whole line was merged with the C. St. M. & O. Ry. A line was constructed in the interests of the C. St. M. & O. Ry., by the Chippewa Valley and Northwestern Ry., from Chippewa Valley Junction to Birchwood, Wis., a distance of 12.50 miles, and opened for traffic Nov. 20, 1901, and the earnings and expenses included in those of the C. St. M. & O. Ry. Consolidated mortgage bonds to expire June 1, 1930, to the amount of \$150,000.00 were exchanged during the year for the following:

First mortgage bonds due May 1, 1918	\$122,000 00
First mortgage bonds due Jany. 1, 1930	28,000 00

Chicago, St. Paul, M. & O. Railway Co.

CONTRACTS, AGREEMENTS, ETC.

The company has an agreement with the American Express Company to transport in cars attached to its passenger trains daily between all points on its line of railroad in the state of Wisconsin, the messengers, safes, packing trunks and freight of the Express Company; also such persons as it becomes necessary to send over the Railroad Company's lines on business of the Express Company. The Express Company to take charge of and deliver all money and valuable packages which the Railway Company may require to have sent or delivered by express on the lines of railroad operated by the Express Company free of all cost or expenses to the Railway Company.

MAILS.

The company carries (U. S.) mail. Compensation fixed by the United States Post-office department. No contract.

SLEEPING CARS.

The Pullman Company runs sleeping cars on this company's railway, the railway company paying the Pullman Company on the mileage basis.

TELEGRAPH COMPANIES.

The Western Union Telegraph Company owns all the telegraph lines on this companies right of way. The railway company uses the wires and furnishes the operators, except at stations where commercial messages exceed a certain number per annum.

Chicago, St. Paul, M. & O. Railway Co.

EMPLOYEES AND SALARIES—WISCONSIN.

Class.	Number	Days worked.	Yearly compensation.	Average.
General officers	2	720	\$6,999 96	\$9 59
General office clerks	4	1,460	5,680 00	3 89
Station agents	71	22,223	51,009 88	2 30
Other station men	89	22,857	52,511 52	1 89
Enginemen	125	39,125	168,577 13	4 31
Firemen	125	39,125	104,663 21	2 68
Conductors	83	25,979	93,946 54	3 62
Other trainmen	191	59,783	128,869 49	2 16
Machinists	72	22,536	43,779 94	1 94
Carpenters	244	76,372	144,064 40	1 89
Other shopmen	108	33,804	58,004 72	1 72
Section foremen and road masters	111	34,743	62,730 00	1 81
Other trackmen	905	283,265	422,990 83	1 49
Switchmen, flagmen, etc.	71	22,223	49,799 04	2 24
Telegraph operators and dispatchers	80	25,040	49,692 20	1 98
All other employees, etc.	257	86,441	158,875 71	1 98
Total, including gen'l officers.....	2,538	794,706	\$1,602,234 57	\$2 02
Less general officers	2	730	6,999 96	9 59
Total, excluding gen'l officers.....	2,536	793,976	\$1,595,234 61	\$2 01
Whole line:				
Total, including gen'l officers.....	6,148	1,946,720	\$4,173,996 45	\$2 14
Less general officers	27	9,855	136,354 06	13 84
Total, excluding gen'l officers.....	6,157	1,936,855	\$4,037,641 49	\$2 08

PASSENGER AND FREIGHT, AND TRAIN MILEAGE—WISCONSIN.

Passenger traffic:

Number of passengers carried earning revenue	977,068
Number of passengers carried one mile	51,654,508
Average distance carried	52.57
Total passenger revenue	\$1,210,265.12
Average amount received from each passenger	1.23867
Average receipts per passenger per mile .....	.023487
Total passenger earnings	1,395,237.89
Passenger earnings per mile of road	2,140.40
Passenger earnings per train mile	1.03921

Freight traffic:

Number of tons of freight earning revenue	2,045,769
Number of tons carried one mile	329,315,956
Average distance haul of one ton	160.97
Total freight revenue	\$3,184,485.29
Average amount received for each ton of freight	1.55662
Average receipts per ton per mile .....	.00987
Total freight earnings	3,184,976.14
Freight earnings per mile of road	4,886.13
Freight earnings per train mile	1.91668

Passenger and freight:

Passenger and freight revenue	\$4,394,750.41
Passenger and freight revenue per mile of road	6,742.07
Passenger and freight earnings	4,580,214.03
Passenger and freight earnings per mile of road	7.02659
Gross earnings from operation	4,636,425.56
Gross earnings from operation per mile of road	7,11283
Expenses	3,244,611.29
Expenses per mile of road	1,391,814.27
Income from operation	2,135.21

*Proportional.

Chicago, St. Paul, M. & O. Railway Co.

Train mileage:

Miles run by passenger trains	1,234,764
Miles run by freight trains	1,553,880
Miles run by mixed trains	107,832
Total mileage trains earning revenue	2,896,476
Miles run by switching locomotives	556,534
Miles run by construction and other trains	322,342
Grand total mileage r.....	3,775,492

FREIGHT TRAFFIC MOVEMENT—WISCONSIN.

Products of Agriculture	Whole tons.	Per cent.
Products of agriculture:		
Grain	137,839	7.86
Flour	18,874	1.08
Other mill products	10,582	.60
Hay	42,045	2.40
Tobacco	23	
Fruit and vegetables	28,043	1.60
Products of animals:		
Live stock	25,517	1.45
Dressed meats	2,860	.16
Other packing house products	884	.05
Poultry, game and fish	1,492	.08
Wool	1,664	.09
Hides and leather	183	.01
Products of mines:		
Anthracite coal	110,042	6.28
Bituminous coal	257,595	14.69
Coke	21,840	1.25
Ores	18,752	1.07
Stone, sand, etc.	13,686	.79
Products of forest:		
Lumber	461,429	26.31
Manufactures:		
Petroleum and other oils	4,093	.23
Sugar	6,425	.37
Naval stores	53	
Iron pig and bloom	17,663	1.01
Iron and steel rails	7,022	.40
Other castings and machinery	5,582	.32
Bar and sheet metal	4,252	.24
Cement, brick and stone	40,272	2.30
Agricultural implements	6,157	.35
Wagons, carriages, tools, etc.	2,213	.13
Wines, liquors and beers	7,555	.43
Household goods and furniture	9,323	.53
Merchandise	91,860	5.24
Miscellaneous:		
Other commodities not mentioned above	397,659	22.68
Total tonnage	1,753,589	100.00

Chicago, St. Paul, M. & O. Railway Co.

Per cent. of freight tonnage, whole line:	
Products of agriculture	33.46
Products of animals	6.36
Products of mines	14.82
Products of forest	16.15
Manufactures	7.38
Merchandise	7.95
Miscellaneous	13.88
Total	10.00

Whole tons, 5,295,824.

DESCRIPTION OF EQUIPMENT—WHOLE LINE.

Locomotives.—This company had on June 30, 1902, 282 locomotives of all kinds, 261 of which are equipped with Westinghouse air brakes, and 21 had American steam brakes. All engines are fitted with the Chicago Automatic coupler.

Cars in passenger service.—There are 226 cars in passenger service, 75 first class, 26 second class, 49 combination, 9 chair cars, 1 dining car, 15 parlor (including buffet) cars, and 51 baggage express and postal cars, all of which are equipped with train brakes and automatic couplers.

Cars in freight service.—There are 10,280 cars in freight service, 7,508 box cars, 1,160 flat cars, 393 stock cars, 930 coal cars, 160 refrigerator cars and 129 other cars. All have automatic couplers and nearly all air brakes.

Cars in company's service.—There are 316 cars in company's service, 154 Ballast cars, 8 Derrick cars, 133 Caboose cars, 19 other road cars, 1 Rail Mill and 1 Rotary snow plow car.

The company contributes no cars to fast freight line service, nor have they any leased cars. There were 5 locomotives, 3 chair cars and 2 buffet cars added during the year.

MILEAGE—WISCONSIN.

Miles of single track (operated)	668.14
Miles of second track (operated)	6.53
Miles of tracks, yards and sidings	200.08
Total miles operated (all tracks)	874.75

MILES OWNED.

Wisconsin	654.05
Minnesota	434.97
Iowa	74.55
South Dakota	82.20
Nebraska	272.47
Total	1,524.24

Chicago, St. Paul, M. & O. Railway Co.

RENEWAL OF RAILS AND TIES—WISCONSIN.

The company laid in Wisconsin during the year 8,740.70 tons of 80-pound steel rails at an average price per ton at distributing point of \$27.29. No iron rails were laid.

New ties laid during the year as follows:

	Number.	Average price at distributing point
White oak	99,333	\$0 46
Cedar	11,144	38
Tamarack	17,700	27
Pine	24,751	24
Hemlock	24,644	22
Elm	880	20
Culls	17,072	10
Total	195,524	\$0 35

CONSUMPTION OF FUEL BY LOCOMOTIVES—WISCONSIN.

The company used 193,359 tons of bituminous coal during the year at an average cost of \$2.64 per ton. Also 2,807 cords of soft wood at a cost of .99 per cord.

Locomotives run in Wisconsin 4,229,589 miles, and consumed 9,210 average pounds of coal per mile.

ACCIDENTS TO PERSONS—WISCONSIN.

Employees.—During the year two trainmen were killed and four wounded, both killed by falling from train. Two were injured in the same way, one by collision and one by cause unknown.

Passengers.—One passenger was killed during the year, and two injured.

Eleven trespassers were killed and four injured, and five others were injured.

Chicago, St. Paul, M. & O. Railway Co.

BRIDGES, TRESTLES, TUNNELS, ETC.—WISCONSIN.

Bridges.—There are 22 stone bridges of aggregate length of 27,600 feet, minimum 300 and maximum 20.00 feet. There are 135 iron bridges, aggregate length, 12,622.00 feet, minimum 14 feet and maximum 1,317.00 feet. There are 8 wooden bridges, aggregate length 1,236.00 feet, minimum length 5,400 feet, maximum 300.00 feet. Total 165 bridges.

Trestles.—Seven hundred and twenty seven trestles aggregate length 54,653.00 feet.

Tunnels.—One tunnel, length 872.00 feet.

TELEGRAPH—WISCONSIN.

The company owns no telegraph. The Western Union Telegraph Company owns 658.10 miles of line on the right of way upon which 5,081 miles of wire are strung.

Chicago, Burlington & Quincy Railway Co.

CHICAGO, BURLINGTON & QUINCY RY. CO.

ORGANIZATION.

The Chicago, Burlington & Quincy Railroad Company was originally chartered by act of the Illinois legislature passed Feb. 14th, 1855. It is a consolidated company having acquired from time to time since its organization the Chicago & Aurora R. R., Central Military Tract R. R., Peoria-Oquawka R. R., Logansport, Peoria & Burlington R. R., Peoria & Burlington R. R., Northern Cross R. R., Quincy & Chicago, Burlington & Missouri River R. R. in Nebraska, etc.

DIRECTORS.

Charles E. Perkins, Burlington, Iowa.
F. W. Hunnewell, Boston, Mass.
J. Malcom Forbes, Boston, Mass.
James J. Hill, St. Paul, Minn.
James N. Hill, St. Paul, Minn.
Norman B. Ream, Chicago, Ill.
Robert Bacon, New York, N. Y.
E. H. Harriman, New York, N. Y.
Jacob H. Scheff, New York, N. Y.
George J. Gould, New York, N. Y.
H. McK. Twombly, New York, N. Y.

The number of stockholders at date of last election, Nov. 6, 1901, were 616. The general offices and operating offices of the company are located at 209 Adams St., Chicago, Ill.

OFFICERS.

Chairman of the board, Francis W. Hunnewell, Boston, Mass.
President, Geo. B. Harris, Chicago, Ill.
First vice president, D. Miller, Chicago, Ill.
Second vice president, Howard Elliott, Chicago, Ill.
Secretary, T. S. Howland, Chicago, Ill.
Treasurer, T. S. Howland, Chicago, Ill.
General counsel, J. W. Blythe, Burlington, Ia.
General solicitor, C. M. Dawes, Chicago, Ill.
General solicitor, C. F. Henderson, Omaha, Neb.

Chicago, Burlington & Quincy Railway Co.

General solicitor, O. M. Spence, St. Joseph, Mo.
 General auditor, C. I. Sturgis, Chicago, Ill.
 Auditor, J. G. Taylor, Omaha, Neb.
 Auditor, C. M. Carter, St. Joseph, Md.
 Auditor, T. R. Board, Keokuk, Ia.
 General manager, F. A. Delano, Chicago, Ill.
 General manager, A. C. Goodrich, Keokuk, Ia.
 General manager, G. P. Holdredge, Omaha, Neb.
 General manager, C. M. Levey, St. Louis, Mo.
 Chief engineer, W. L. Breckinridge, Chicago, Ill.
 Chief engineer, I. S. P. Weeks, Lincoln, Neb.
 Chief engineer, L. F. Goodale, St. Louis, Mo.
 General superintendent, F. C. Rice, Chicago, Ill.
 General superintendent, T. E. Calvert, Lincoln, Neb.
 Supervisor of telegraph, W. W. Ryder, Chicago, Ill.
 Freight traffic manager, Thos. Miller, Chicago, Ill.
 General freight agent, George H. Crosby, Omaha, Neb.
 General freight agent, D. O. Ives, St. Louis, Mo.
 General freight agent, A. McCrae, Keokuk, Ia.

PROPERTY OPERATED.

The company operates 7,971.13 miles of railway of which 223.10 miles are in Wisconsin.

CAPITAL STOCK.

All common stock of which there has been issued and outstanding 1,108,006 shares of the par value of \$100.00 each, making \$110,800,600. Total outstanding upon which a dividend of 6 3/4% or \$7,475,063.00 were paid during the year.

RECAPITULATION OF FUNDED DEBT.

Mortgage bonds outstanding	\$133,358,200 00
Miscellaneous obligations	18,714,200 00
Total	\$152,072,400 00

The rate of interest on above bonds and obligations range from 3 1/2% to 7%. Interest accrued and paid on same during the year was \$7,253,106.19.

CURRENT ASSETS & LIABILITIES.

Assets:	
Cash	\$8,111,097 48
Bills receivable	316,962 00
Due from agents	3,319 07
Net traffic balances due from other companies	136,329 50
Due from solvent companies and individuals	4,095,743 11
Other cash assets (excluding material, etc.)	46,953 29
Total	\$12,709,404 39

*Chicago, Burlington & Quincy Railway Co.***Liabilities:**

Audited vouchers and accounts	\$4,380,850 33
Wages and salaries	1,788,989 92
Dividends not called for	3,629 65
Matured interest coupons unpaid	2,184,767 00
Miscellaneous	89,703 47
Balance cash assets	4,261,464 22
Total	\$12,709,404 39
Material and supplies on hand	3,546,037 03

RECAPITULATION.

	Miles.	Per mile.
Capital stock	\$110,800,600 00	7,794.03
Bonds	152,072,400 00	7,794.03
Total	\$262,873,000 00	7,794.03
		\$33,727 48

Above covers road owned.

COST OF ROAD—WISCONSIN.

Total to June 30, 1902	\$10,741,508 93
223.10 miles (estimated cost per mille)	48,146 96

COST OF ROAD—ENTIRE LINE.

Total to June 30, 1902 (including equipment)	\$294,277,364 27
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INCOME ACCOUNT—WISCONSIN.

Gross earnings from operation	\$1,814,992 76
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INCOME ACCOUNT—ENTIRE LINE.

Gross earnings from operation	\$52,910,913 45
Less operating expenses	33,271,480 17

Income from operation	\$19,639,438 28
Interest on bonds	72,036 90
Dividends on stocks owned	32,925 00
Miscellaneous income	232,731 13

Total income	\$20,027,131 31
--------------------	-----------------

Deductions from income:	
Interest on funded debt accrued	\$7,235,777 67
Rentals, including tracks, yards	493,586 98
Taxes	1,559,682 63
War revenue	54,889 53
Other deductions	623,131 00

Total deductions from income	9,967,067 81
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Net income	\$10,060,063 50
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Dividends, 6% stock	7,475,063 00
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Surplus from operations of year ending June 30, 1902	\$2,585,000 50
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Surplus on June 30, 1901	17,217,349 34
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Surplus on June 30, 1902	\$19,302,349 84
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Chicago, Burlington & Quincy Railway Co.

EARNINGS FROM OPERATION—WISCONSIN.

Total passenger revenue	\$307,779	85
Mail	32,278	36
Express	14,086	80
Extra baggage and storage	3,396	35
 Total passenger earnings	 \$357,541	 36
Total freight revenue	1,451,962	13
Other earnings from operation	5,489	27
 Total gross earnings	 \$1,814,992	 76

EARNINGS FROM OPERATION—ENTIRE LINE.

Total passenger revenue	\$12,660,405	92
Mail	1,920,904	88
Express	1,025,007	28
Extra baggage and storage	251,990	69
Other items	115,400	78
 Total passenger earnings	 \$15,973,709	 55
Total freight earnings	35,508,770	81
Total other earnings	1,428,438	09
 Total gross earnings from operation.....	 \$52,910,918	 46

BONDS OWNED.

	Par value.	Income.
Burlington & N. W. Ry.	\$229,981 53	\$2,367 52
Burlington & Western Ry.	610,660 12	598 88
Minn. Transfer Ry.	10,000 00	410 00
Tabor & Northern	50,000 00	2,500 00
Winona Bridge Ry.	130,000 00	6,600 00
Tarkes Valley Ry.	95,000 00	7,210 00
B. & M. R. R., Neb.	439,000 00	28,878 00
Nodaway Valley Ry.	62,000 00	4,550 00
C. B. & Q. Ry.	422,000 00	18,097 50
Kansas City & N. W. Ry.	617 22	25 00
Atchinson U. D. Co.	4,500 00	.....
Burlington Elevator, Peoria	5,000 00	900 00
Wapello Coal Co.	405,000 00	.....
W. Consolidated Granite Company	2,000 00	.....
 Total	 \$2,465,758 87	 \$72,036 90

Chicago, Burlington & Quincy Railway Co.

STOCKS OWNED.

Name.	Par value.	Income.
Burlington & N. W. Ry.	\$127,600 00	
Burlington & Western Ry.	856,901 82	
Kansas City & Omaha Ry.	2,977,500 00	\$29,975 00
Chicago Union Tr. Ry.	80,000 00	
Minn. Tr. Ry.	7,000 00	
Atchinson U. D. Co.	27,000 00	
Hannibal U. D. Co.	23,400 00	
Keokuk U. D. Co.	20,000 00	
St. Paul U. D. Co.	43,750 00	1,750 00
St. Joseph U. D. Co.	4,000 00	
Kansas City U. D. Co.	90,000 00	
Burlington Elevator Co., Peoria	15,000 00	1,200 00
Union Elevator Co., Council Bluffs	46,700 00	
Schwarzs-Child & Schulzberger Co.	22,000 00	
Total	\$4,360,751 82	\$32,925 00

MISCELLANEOUS INCOME.

Interest and exchange	\$192,554 99
Land grant	90,176 23
Total	\$282,731 13

OPERATING EXPENSES—WISCONSIN.

Total	\$983,421 58
Percentage of operating expenses to earnings	54.18

OPERATING EXPENSES—ENTIRE LINE.

Total	\$33,271,480 17
Percentage of operating expenses to earnings	62.86

RENTALS PAID FOR LEASE OF ROADS.

Total	\$493,596 98
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RENTALS PAID FOR LEASE OF OTHER PROPERTY.

Total	\$480,064 89
Grand total rentals paid	973,651 97

Chicago, Burlington & Quincy Railway Co.

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1901.	ASSETS.	June 30, 1902.	Year ending June 30, 1902	
			Total.	Increase.
\$288,289,112 17	Cost of equipment	\$294,277,364 27	\$5,988,252 10	.....
1,692,782 75	Stocks owned	1,685,419 53	.....	\$7,363 22
1,476,020 87	Bonds owned	2,431,637 87	955,617 00	.....
5,794,166 03	Other permanent investments	11,597,115 23	5,712,949 20	.....
306,175 67	Lands owned	374,242 72	68,067 05	.....
9,233,946 08	Cash and current assets..	12,709,404 39	3,475,459 31	.....
3,943,268 82	Other Assets:			
13,938,789 09	..Materials and supplies..	3,546,037 03	.....	397,231 79
	Sinking fund	12,673,355 03	.....	1,265,434 06
\$324,664,261 48	Grand total	\$339,194,576 07	\$14,530,314 59	.....

June 30, 1891.	LIABILITIES.	June 30, 1902.	Year ending June 30, 1902	
			Total.	Increase.
\$110,577,700 00	Capital stock	\$110,800,600 00	\$222,900 00	.....
147,204,300 00	Funded debt	152,072,400 00	4,868,100 00	.....
7,079,252 96	Current liabilities	8,447,940 17	1,368,687 21	.....
12,004 99	Accrued interest on funded debt not yet payable	17,328 52	5,323 53	.....
10,000,000 00	Renewal fund	10,000,000 00	.....	.....
1,827,116 06	Current accts. bal.	4,713,725 28	2,886,609 22	.....
21,599,245 25	Sinking fund	20,352,290 12	.....	1,246,955 12
17,229,354 33	Income account	19,802,349 84	2,572,995 51	.....
9,159,297 87	Profit and loss	13,022,599 17	3,863,301 30	.....
\$324,664,261 48	Grand total	\$339,194,576 07	\$14,530,314 59	.....

There were no important changes either in the physical or financial features of the company for the year.

CONTRACTS, AGREEMENTS, ETC.

Agreement with the Adams Express Company on express business on the lines of the company, also with the Pullman Car Company for sleeping car service.

The North American Telegraph Company owns and operates the telegraph business and wires while the C. B. & Q. Company owns the poles. The telegraph company paying rental for poles.

Chicago, Burlington & Quincy Railway Co.

EMPLOYEES & SALARIES—WISCONSIN.

	Number.	Average daily compensation.
General officers	2	\$5 19
General office clerks	13	2 43
Station agents	29	1 59
Other station men	26	1 57
Enginemen	41	3 95
Firemen	41	2 16
Conductors	35	3 34
Other trainmen	63	2 07
Machinists	16	3 00
Carpenters	41	1 88
Other shopmen	122	1 86
Section foremen	40	1 48
Other trackmen	202	1 15
Switchmen, flagmen and watchmen	24	1 90
Telegraph operators and dispatchers	18	2 21
All other employees and laborers	24	1 93
Total (including "general officers")	737	\$1 93
Less "general officers"	2	.....
Total (excluding "general officers")	735	\$1 92
Distribution of above:		
General administration	15	\$2 85
Maintenance of way and structures	291	1 32
Maintenance of equipment	146	1 99
Conducting transportation	285	2 42
Total (including "general officers")	737	\$1 93
Less "general officers"	2	.....
Total (excluding "general officers")	735	\$1 92

Chicago, Burlington & Quincy Railway Co.

EMPLOYEES AND SALARIES—WHOLE LINE.

	Number.	Average daily compensation.
General officers	177	\$11 09
General office clerks	1,534	2 16
Station agents	1,017	1 71
Other station men	3,376	1 49
Enginemen	1,398	3 39
Firemen	1,347	2 00
Conductors	903	3 12
Other trainmen	1,883	1 83
Machinists	910	2 57
Carpenters	1,576	2 07
Other shopmen	6,565	1 73
Section foremen	1,380	1 49
Other trackmen	7,240	1 25
Switchmen, flagmen and watchmen	1,627	2 00
Telegraph operators and dispatchers	792	1 82
All other employees and laborers	2,696	1 77
Total (including "general officers")	34,421	\$1 86
Less "general officers"	177	.....
Total (excluding "general officers")	34,244	\$1 81
Distribution of above:		
General administration	1,711	\$3 19
Maintenance of way and structures	11,093	1 44
Maintenance of equipment	8,373	1 80
Conducting transportation	13,244	2 04
Total (including "general officers")	34,421	\$1 86
Less "general officers"	177	.....
Total (excluding "general officers")	34,244	\$1 81

Chicago, Burlington & Quincy Railway Co.

PASSENGER AND FREIGHT, AND TRAIN MILEAGE.

Item.	Tonnage, number passengers, number trains, mileage, number cars.	Revenue and rates.
Passenger traffic:		
Number of passengers carried earning revenue	12,342,431	
Number of passengers carried one mile	595,269,993	
Average distance carried	48.23	
Total passenger revenue		\$12,660,405.92
Average amount received from each passenger		1.02576
Average receipts per passenger mile		.02126
Total passenger earnings		15,973,709.55
Passenger earnings per mile of road		2,011.45
Passenger earnings per train mile		1.06653
Freight traffic:		
Number of tons carried of freight earning revenue	16,998,271	
Number of tons carried one mile	3,970,277,901	
Average distance haul of one ton	233.57	
Total freight revenue		35,455,954.99
Average amount received for each ton of freight		2.08586
Average receipts per ton per mile		.00893
Total freight earnings		35,508,770.81
Freight earnings per mile of road		4,471.36
Freight earnings per train mile		1.97233
Passenger and freight:		
Passenger and freight revenue		48,116,360.91
Passenger and freight revenue per mile of road		5,972.57285
Passenger and freight earnings		51,482,480.36
Passenger and freight earnings per mile of road		6,390.40150
Gross earnings from operation		52,910,918.45
Gross earnings from operation per mile of road		33,271,480.17
Expenses		33,271,480.17
Expenses per mile of road		4,189.64
Income from operation		19,639,438.28
Income from operation per mile of road		2,473.05
Train mileage:		
Miles run by passenger trains	13,917,489	
Miles run by freight trains	16,944,726	
Miles run by mixed trains	1,058,725	
Total mileage trains earning revenue	31,920,940	
Mileage of loaded freight cars	305,075,481	
Mileage of empty freight cars	123,580,465	
Average number of freight cars in train	23.81	
Average number of loaded cars in train	16.95	
Average number of empty cars in train	6.86	
Average number of tons of freight in train	220.52	
Average number of tons of freight in each loaded car	13.02	

Mileage upon which based, 7,941.37.

Chicago, Burlington & Quincy Railway Co.

DESCRIPTION OF EQUIPMENT.

	Total No. at End of Year.
Locomotives:	
Passenger	245
Freight	713
Switching	217
Total	1,175
Cars in passenger service:	
First-class and second-class passenger cars	594
Combination passenger cars	132
Dining cars	19
Parlor cars	2
Baggage, express and postal cars	251
Other cars in passenger service	2
Total	1,000
Cars in freight service:	
Box cars	26,223
Flat cars	2,834
Stock cars	5,800
Coal cars	8,239
Refrigerator cars	640
Other cars	45
Total	43,781
Cars in company's service:	
Gravel cars	100
Derrick cars	19
Caboose cars	561
Other road cars	773
Total	20
Total owned	46,254

MILEAGE—WISCONSIN.

Miles of single track	222.57
Miles of second track	6.13
Miles of tracks, yards and sidings	35.45
Total (all tracks)	264.15

MILEAGE OWNED BY ROAD BY STATES.

Illinois	1,405.17
Iowa	1,248.56
Missouri	1,022.81
Wisconsin	222.57
Minnesota	23.61
Kansas	359.62
Nebraska	2,428.02
Colorado	394.38
South Dakota	360.48
Wyoming	351.53
Montana	187.28
Total (owned)	7,794.03
Line operated under trackage rights	177.10
Total operated	7,971.13

Chicago, Burlington & Quincy Railway Co.

RENEWAL OF RAILS & TIES—WISCONSIN.

5,059.65 tons of new rails, weight, 75 pounds to the yard and costing \$28.00 per ton, and 59,840 oak ties at a cost of 50c. apiece were laid during the year; on the entire line 40,606.55 tons of 75 pound steel rails and 434,926 cedar ties at 45c. were laid, and 2,096,847 oak ties at 50c. were laid during the year.

CONSUMPTION OF FUEL BY LOCOMOTIVES.

The lines east of the Missouri river consumed for locomotive use, 1,490,032 tons of bituminous coal at from \$1.42 to \$1.57 per ton; also 18,676 cords of soft wood at \$1.38 to \$1.80 per cord. The average consumption of fuel by all locomotives was 101.04 pounds per mile.

Freight	132.14
Passenger	73.10
Switching	82.95
Construction	68.46
Average	101.04

ACCIDENTS TO PERSONS—WISCONSIN.

	Killed.	Injured.
Trainmen	7	
Switchmen		5
Other employees	4	60
Total	4	72

No passengers were killed or injured during the year in Wisconsin. One trespasser was killed; none injured.

ACCIDENTS TO PERSONS—ENTIRE LINE.

	Killed.	Injured.
Trainmen	23	308
Switchmen	16	94
Other employees	46	643
Total	85	1,045

PASSENGERS AND OTHERS.

	Killed.	Injured.
Passengers	14	157
Trespassers	105	53
Not trespassers	26	54
Total	131	107

Chicago, Burlington & Quincy Railway Co.

BRIDGES, TRESTLES, ETC.—WISCONSIN.

There are eleven iron bridges with an aggregate length of 5,253.9 feet, and 350 trestles with an aggregate length of 24,854 feet, in this state.

TELEGRAPH.

The North American Telegraph company operates 226.17 miles of line on the road in Wisconsin. There are 2,053.64 miles of wire.

GAUGE OF TRACK.

7,920.68 miles 4 feet 8½ inches.

5,050.00 miles 3 feet.

Milwaukee, Bay View & Chicago Railway.

MILWAUKEE, BAY VIEW & CHICAGO RAILWAY.

This property is operated by the Chicago, Lake Shore and Eastern Railway company, an Illinois company organized February 17, 1897.

The road is used as a switching yard at Bay View near Milwaukee, and does no passenger business. It has 17.52 miles of track.

The Milwaukee, Bay View and Chicago Railway was leased to the C., L. S. & E. company May 1st, 1896, for twenty years; as part of the consideration the C., L. & E. Ry. company agreed to pay or cause to be paid all taxes and assessments lawfully imposed on the property of the Milwaukee, Bay View and Chicago Railway, and as further consideration to pay as the same may become due out of the gross income arising from the operation of its own railroad and the railroads leased, the sum or sums which shall accrue and become owing from and after the first day of May, 1896, on all other obligations of the before mentioned railway company.

CAPITAL STOCK.

The capital stock of the Milwaukee, Bay View and Chicago Railway outstanding and is \$100,000, of the par value of \$100, and being 1,000 shares.

FUNDED DEBT.

First mortgage bonds drawing 6 per cent., of date July 1, 1894, due July 1, 1894, to the amount of \$130,000, have been issued and are outstanding, upon which \$7,800 interest was paid during the year. The capital stock and funded debt of this company amounts to \$230,000, or \$13,128 per mile.

Milwaukee, Bay View & Chicago Railway.

PERMANENT IMPROVEMENTS FOR THE YEAR.

Fences	\$107 46
Rails and ties	330 76
Total	\$438 22

COST OF ROAD. JUNE 30, 1902.

For construction	\$195,485 65
For equipment	58,910 00
Grand total construction and equipment	\$254,395 65

INCOME ACCOUNT.

Gross earnings from operation	\$84,227 74
Less operating expenses	58,565 94
Total income from operations.....	\$25,361 80
Deduction from income:	
Interest on funded debt accrued	\$7,800 00
Taxes	3,001 10
Rental for right of way	100,000 00
Deficit	\$85,439 30

EARNINGS FROM OPERATION.

Freight:	
Freight revenue	\$84,308 70
Less overcharge to shippers	410 96
	\$83,897 74
Other earnings:	
Car mileage—balance	330 00
Total gross earnings from operation	\$84,227 74

OPERATING EXPENSES.

Recapitulation of expenses:	
Maintenance of way and structure	\$10,890 59
Maintenance of equipment	13,914 25
Conducting transportation	32,426 66
General expenses	1,634 44
Grand total	\$58,865 94

Percentage of operating expenses to earnings	69.89
--	-------

The company extended its industrial tracks at Bay View 1,000 feet during the year, or .19 mile.

EMPLOYEES AND SALARIES.

Distribution of:	
Maintenance of way and structures	18
Maintenance of equipment	7
Conducting transportation	30
Total	55

The average daily compensation of above employees is \$2.08 per day.

Milwaukee, Bay View & Chicago Railway.

SWITCHING MILEAGE.

Freight:

Number of tons carried of freight	873,421	
Total freight revenue	\$83,897	74
Amount received for each ton	96	
Freight earnings per mile of road	4,788	68
Freight earnings per train mile	558	
Gross earnings from operation	84,227	74
Gross earnings per mile of road	4,807	82
Expenses	58,865	94
Expenses per mile of road	3,359	93
Income from operation	25,361	80
Income from operation per mile of road	1,447	59

FREIGHT TRAFFIC MOVEMENT.

Products of mines:

Bituminous coal	47,000	5.38
Coke	128,412	14.70
Ores	21,790	2.50
Stone and other like articles	68,691	7.86

Products of the forest:

Lumber	490	.06
--------------	-----	-----

Manufactures:

Petroleum and other oils	1,189	.14
Iron, pig and bloom	151,361	17.33
Iron and steel rails	137,165	15.70
Casting and machinery	727	.08
Bar and sheet metal	137,113	15.70
Cement, brick and lime	2,410	.28
Billets	133,561	15.29
Rail fastenings	19,853	2.17
Miscellaneous	24,559	2.81
Total tonnage	873,421	100.00

EQUIPMENT.

The company owns 5 locomotives, 61 flat cars, 21 side dump cars, and 40 ore cars, 122 in all.

RENEWAL OF RAILS AND TIES.

The company laid 94.33 tons of 75 lb. steel rails, 131 oak ties, and 3464 hemlock ties. The oak ties cost 55.8 cents.

CONSUMPTION OF FUEL BY LOCOMOTIVES.

The locomotives consumed 3,067 tons of bituminous coal at an average cost, at point of distribution, of \$1.62 per ton. The locomotives ran 135,112 miles, and consumed on an average 45.4 pounds of coal per mile.

ACCIDENTS TO PERSONS.

Of the employees, one switchman was injured during the year, and three trespassers were killed and seven injured.

Chicago & Lake Superior Railway.

CHICAGO & LAKE SUPERIOR RAILWAY COMPANY.

This company owns three miles of railway and one engine. The road runs from London Station on the Milwaukee and Madison line of the C. & N. W. Railway, to Cambridge, three miles. The capital stock is \$18,000, and the bonded indebtedness is \$36,000; current liabilities, \$7,341.86.

Chicago, Madison & Northern Railroad.

CHICAGO, MADISON AND NORTHERN RAILROAD.

Operated under lease by the Illinois Central Railroad company.

The Chicago, Madison and Northern Railroad company was organized under the laws of Illinois, August 3, 1886. It is a consolidated company, formed by the consolidation of the following roads:

Chicago, Madison and Northern Railroad company of Illinois, August 3, 1886;

Chicago, Madison and Northern Railroad company of Wisconsin, August 4, 1886;

The Freeport, Dodgeville & Northern Railroad company, a corporation of the state of Wisconsin;

The Freeport, Dodgeville & Northern Railroad company, a corporation of the state of Illinois, incorporated May 2d and 17th, 1886, respectively.

The first two named companies were consolidated under agreement dated March 30, 1887. Articles filed in Illinois, April 16, 1887, and in Wisconsin April 21, 1887. The Freeport, Dodgeville and Northern Railroad company in Illinois, and the Freeport, Dodgeville and Northern Railroad company in Wisconsin, were consolidated with the Chicago, Madison and Northern Railroad company, March 12, 1883.

The Chicago, Madison and Northern Railroad company of Illinois, and the Chicago, Madison and Northern Railroad company of Wisconsin were consolidated March 30, 1887. The Freeport, Dodgeville and Northern Railroad company of Illinois, and the Freeport, Dodgeville and Northern Railroad of Wisconsin consolidated with the Chicago, Madison and Northern Railroad company, March 12, 1888, articles of consolidation being duly filed in the state of Illinois, March 30, 1888, and in the state of Wisconsin, April 25, 1888.

Chicago, Madison & Northern Railroad.

DIRECTORS.

Stuyvesant Fish, New York.
 B. F. Ayer, Chicago, Ill.
 W. T. Bruen, Chicago, Ill.
 J. C. Welling, Chicago, Ill.
 J. T. Harnhan, Chicago, Ill.

The postoffice address of the general office is Central Station, Chicago, Ill.

OFFICERS.

Stuyvesant Fish, President, New York, N. Y.
 J. C. Welling, Vice President, Chicago, Ill.
 W. T. Bruen, Secretary, Chicago, Ill.
 E. F. H. Gibson, Treasurer, New York, N. Y.

PROPERTY OPERATED.

Chicago, Madison & Northern Railroad from St. Charles Air Line Junction

Chicago to Freeport	112.14
Freeport, Ill., to Madison, Wis.	61.80
Cedarville Jct. to Dodgeville	57.36
Total	231.31

WISCONSIN MILEAGE.

Illinois state line to Madison	45.11
Illinois state line to Dodgeville	46.20
Total	91.31

CAPITAL STOCK.

Common stock, 500 shares, par value, \$100.....	\$50,000.00
Wisconsin proportion, estimated	19,738.48

FUNDED DEBT.

\$4,370,000 of first mortgag 5 per cent, bonds, dated 1888, due 1935, have been issued and are outstanding. Also \$2,500,000 5 per cent. debenture bonds, making \$6,870,000 in all. Of the above, the Wisconsin proportion is estimated at \$2,712,000. The interest accrued and paid on these bonds was: Whole line, \$343,500; and in Wisconsin, \$35,603.02.

Chicago, Madison & Northern Railroad.

CURRENT ASSETS AND LIABILITIES.

Assets: Bills receivable	\$8,937 79	
Liabilities: Audited vouchers and accounts.....		\$4,117,206 11
Balance current liabilities	4,108,266 32	
Total	\$4,117,206 11	\$4,117,206 11

RECAPITULATION.

Amount.	Total amount outstanding.	Amount per mile of road.
Capital stock	\$50,000 00	\$216 17
Bonds	6,870,000 00	29,701 68
Current liabilities	4,117,206 11	17,800 29
Total	\$11,037,206 11	\$47,118 14

Mileage, 231.30.

COST OF ROAD—WISCONSIN.

June 30, 1902.

Construction:

Right of way	\$263,558 65
Other real estate	5,068 05
Fences	36,507 84
Grading and bridges and culvert masonry.....	1,454,967 65
Bridges and trestles	180,392 24
Rails	424,611 36
Ties	76,034 61
Other superstructure	107,814 79
Buildings, furniture and fixtures	142,767 46
Engineering expenses	59,709 52
Interest during construction	389,592 63
Sidings and yard extensions	16,331 06
Other items	53,676 60

Total construction

\$3,211,022 36

Based on 91.30 miles, or \$35,166.16 per mile. The entire line, 231.30 miles, is reported to have cost \$10,983,266.32, or \$47,506.56 per mile.

INCOME ACCOUNT—WISCONSIN.

(Year ending June 30, 1902.)

Gross receipts from operation	\$107,960 25
Less operating expenses	127,848 17
Deficit	\$19,877 92
Deductions from income:	
Interest on funded debt	\$135,603 03
Taxes	1,556 90
	137,159 92
Deficit for the year	\$157,047 84

Chicago, Madison & Northern Railroad.

INCOME ACCOUNT (ENTIRE LINE).

Gross receipts from operation	\$1,566,577 83
Less operating expenses	1,062,150 50
Income from operation	\$504,427 33
Deduction from income:	
Interest on funded debt accrued	\$343,500 00
Taxes	41,501 76
Total deduction from income	385,001 76
Net income	\$119,425 57

Interest on funded debt accrued above does not include money advanced by Illinois Central Railroad company, \$4,102,684.02, for which bonds have not yet been issued.

RECEIPTS FROM OPERATION—WISCONSIN.

Passenger:	
Passenger revenue	\$36,953 33
Less tickets redeemed	2,682 78
Total passenger revenue	\$34,270 45
Mail	7,066 80
Express	5,156 87
Extra baggage and storage	1,034 86
Other items	117 28
Total passenger revenue	\$47,645 26
Freight:	
Freight revenue	\$66,131 79
Less overcharge to shippers	5,966 80
Total freight revenue	\$60,164 99
Total passenger and freight receipts	\$107,810 25
Other receipts from operation:	
Rents not otherwise provided for	150 00
Total gross receipts from operation—Wisconsin.....	\$107,960 25

RECEIPTS FROM OPERATION (WHOLE LINE).

(Year ending June 30, 1902.)

Passenger:	
Passenger receipts	\$358,257 73
Less tickets redeemed	20,195 02
Total passenger revenue	\$338,062 71
Mail	37,964 57
Express	26,178 57
Extra baggage and storage	8,156 94
Other items	98,334 78
Total passenger receipts	\$518,697 57
Freight:	
Freight revenue	\$1,003,299 61
Less repayments	11,595 31
Total freight revenue	\$991,704 30
Other items	1,979 50.....
Total freight receipts	\$993,683 80

Chicago, Madison & Northern Railroad.

Total passenger and freight receipts	\$1,512,381 37
Rental from track, yards and terminals	53,094 91
Rents not otherwise provided for	1,101 55
Total gross receipts from operation	\$1,566,577 83

STOCK OWNED (WHOLE LINE).

Chicago Union Transfer Ry. Co.	\$40,000 00
Chicago to Broadview of Wisconsin Central Ry. Co., \$45,000.00; Parkway to Harlem, Wisconsin Central Ry. Co., \$8,063.41, and miscellaneous, \$31.50; total	\$53,094 91

OPERATING EXPENSES—WISCONSIN.

Maintenance of way and structures:	
Repairs of roadway	\$24,629 44
Renewal of ties	9,504 06
Repairs and renewals of bridges and culverts	4,980 25
Repairs and renewals of fences, etc.	1,831 30
Repairs and renewals of buildings, etc.	5,083 31
Repairs and renewals of telegraph	232 40
Stationery and printing	269 04
Other expenses	611 76
Total	\$48,141 56

Maintenance of equipment:	
Superintendence	\$1,041 41
Repairs and renewals of locomotives	3,807 07
Repairs and renewals of passenger cars	1,974 81
Repairs and renewals of freight cars	4,631 62
Repairs and renewals of work cars	1,042 59
Repairs and renewals of shop machinery, etc.	752 98
Stationery and printing	118 87
Other expenses	316 94
Total	\$13,687 29

Conducting transportation:	
Superintendence	\$4,957 57
Engine and roundhouse men	10,918 51
Fuel for locomotives	8,836 25
Water supply for locomotives	328 96
Oil tallow and waste for locomotives	140 62
Other supplies for locomotives	195 71
Train service	8,905 72
Train supplies and expenses	701 14
Switchmen, flagmen and watchmen	3,063 13
Telegraph expenses	8,902 95
Station service	946 96
Station supplies	1,299 03
Switching charges—balance	1,752 13
Loss and damages	1,271 52
Clearing wrecks	91 14
Injuries to persons	649 50
Advertising	444 73
Outside agencies	3,186 63
Commissions	30 88
Stationery and printing	2,118 62
Other expenses	85 83
Total	\$59,691 42

General expenses:	
Salaries of general officers	\$1,477 73
Salaries of clerks and attendants	1,765 25
General office expenses and supplies	833 17
Insurance	643 44
Law expenses	927 26
Stationery and printing (general offices)	251 22
Other expenses	429 83
Total	\$6,327 90

Chicago, Madison & Northern Railroad.

Recapitulation of expenses:

Maintenance of way and structures	\$48,141 56
Maintenance of equipment	13,687 29
Conducting transportation	59,691 42
General expenses	6,327 90
Grand total	\$127,843 17

Percentage of operating expenses to receipts 118.42

Mileage upon which based,

Recapitulation of expenses, whole line:

Maintenance of way and structures	\$211,965 00
Maintenance of equipment	203,578 28
Conducting transportation	613,089 25
General expenses	33,717 97

Grand total \$1,062,150 50

Percentage of operating expenses to receipts 67.80

Based upon 231.30 miles.

RENTS PAID FOR LEASE OF OTHER PROPERTY.

Miscellaneous (entire line) \$15,839 60

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1901.	ASSETS.	June 30, 1902.	Year ending June 30, 1902	
			Total.	Increase.
\$10,748,480 63	Cost of road	\$10,988,266 32	\$239,785 69	.....
40,000 00	Stocks owned	40,000 00	.....	.....
11,106 05	Cash and current assets....	8,939 79	.....	\$2,166 26
\$10,799,586 18	Grand total	\$11,037,206 11	\$237,619 43	.....
June 30, 1900.	LIABILITIES.	June 30, 1902.	Year ending June 30, 1902.	
Total.		Total.	Increase.	Decrease.
\$50,000 00	Capital stock	\$50,000 00	.....	.....
6,870,000 00	Funded debt	6,870,000 00	.....	.....
3,879,586 68	Current liabilities	4,117,206 11	\$237,619 43	.....
\$10,799,586 68	Grand total	\$11,037,206 11	\$237,619 43	.....

Chicago, Madison & Northern Railroad.

IMPORTANT CHANGES DURING THE YEAR.

There were no changes of any kind in the way of extensions or decrease or line abandoned or important physical changes during the year. No new bonds issued or important financial changes in the securities of the company.

CONTRACTS, AGREEMENTS, ETC.

The express business is handled by the American Express company, they paying a special sum for specified privileges and extra for extra facilities.

The rate of compensation for carrying the United States mails is fixed by the postoffice department, and is based upon the weight of mail carried. This weight is taken every four years.

The Western Union Telegraph company handles telegraph business along the lines of this road under agreement dated November 30, 1899. The telegraph company furnishes necessary material, and the railroad company one-half the labor, railroad business being transmitted free.

SECURITY OR FUNDED DEBT.

First mortgage, \$4,370,000.00, or \$19,412.73 per mile on the 230.31 miles. This mortgage does not include any portion of the tracks or right of way or other property acquired or to be acquired in the city of Chicago for the continuation of said railroad east of Crawford avenue. Nor does it include any part of blocks 4, 5 and 6 in the Johnson and Bennet's addition to the city of Freeport in the county of Stephenson and state of Illinois, nor any parts of lots 2, 3, 10 and 11 in said city of Freeport, nor any rolling-stock, engines or cars.

The debenture bonds for \$2,500,000 issued to cover in part advances made by Illinois Central Railroad company during construction of this road are not secured.

Chicago, Madison & Northern Railroad.

EMPLOYEES AND SALARIES—WISCONSIN.

Class.	Number.	Days worked.	Yearly pay..	Average daily
Station agents	15	5,300	\$8,820 00	\$1 66
Other station men	2	720	900 00	1 26
Enginemen	5	1,814	6,734 88	3 71
Firemen	5	1,821	3,927 61	2 16
Conductors	7	1,707	5,719 23	3 35
Other trainmen	13	2,610	5,861 25	2 13
Carpenters	11	2,645	5,637 00	2 15
All shopmen	4	1,004	1,887 42	1 88
Section foremen	13	3,328	6,240 00	1 63
Other trackmen	52	11,854	15,647 39	1 32
Telegraph operators, etc.	2	1,576	2,916 00	1 85
All other employees, etc.	11	3,799	8,674 55	2 28
Total	140	38,678	\$72,715 63	\$1 88
Distribution of above:				
General administration	1	313	\$1,200 00	\$3 83
Maintenance of way and structures..	78	21,091	32,493 96	1 54
Maintenance of equipment	4	1,004	1,837 72	1 88
Conducting transportation	57	16,270	37,133 96	2 28
Total	140	38,678	\$72,715 63	\$1 88

EMPLOYEES AND SALARIES—WHOLE LINE.

Class.	Number.	Total no. of days worked	Total yearly compensation.	Average daily compensation.
General administration	20	5,816	\$29,012 71	\$4 99
Maintenance of way and structure	405	123,703	189,218 12	1 53
Maintenance of equipment	76	23,205	44,246 17	1 91
Conducting transportation	496	153,852	320,405 23	2 08
Total, including general officers....	997	306,576	\$582,882 23	\$1 90
Less general officers	9	2,333	23,556 26	10 10
Total, excluding general officers....	998	304,243	\$559,325 97	\$1 84

Chicago, Madison & Northern Railroad.

PASSENGER AND FREIGHT, AND TRAIN MILEAGE.

Item.	Tonnage, number passengers, number trains, mile- age, number cars.	Revenue and rates.
Passenger Traffic:		
Number of passengers carried earning revenue.....	646,616	
Number of passengers carried one mile.....	16,815,570	
Average distance carried, miles.....	26.01	
Total passenger revenue.....		\$338,062 71
Average amount received from each passenger.....		52.582
Average receipts per passenger per mile.....		2.010
Total passenger earnings.....		518,697 57
Passenger earnings per mile of road.....		2,242 53
Passenger earnings per train mile.....		90.335
Freight traffic:		
Number of tons carried of freight earning rev.....	1,013,965	
Number of tons carried one mile.....	93,637,978	
Average distance haul of one ton, miles.....	92.35	
Total freight revenue.....		\$991,704 30
Average amount received for each ton of frt.....		97.805
Average receipts per ton per mile.....		1.069
Total freight earnings.....		993,683 30
Freight earnings per mile of road.....		4,296 08
Freight earnings per train mile.....		1 49.203
Passenger and Freight:		
Passenger and freight revenue.....		1,329,767 01
Passenger and freight revenue per mile of road.....		5,749 10
Passenger and freight earnings.....		1,512,381 37
Passenger and freight earnings per mile of road.....		6,538 61
Gross earnings from operation.....		1,566,677 83
Gross earnings from operation per mile of road.....		6,772 93
Expenses.....		1,062,150 50
Expenses per mile of road.....		4,592 09
Income from operation.....		504,427 33
Income from operation per mile of road.....		2,180 84
Train Mileage:		
Miles run by passenger trains.....	574,192	
Miles run by freight trains.....	665,994	
Total mileage trains earning revenue.....	1,240,186	
Miles run by switching trains.....	228,873	
Miles run by construction and other trains.....	32,788	
Grand total train mileage.....	1,501,847	
Mileage of loaded freight cars—north or east.....	5,454,555	
Mileage of loaded freight cars—south or west.....	4,462,176	
Mileage of empty freight cars—north or east.....	830,501	
Mileage of empty freight cars—south or west.....	2,345,234	
Average number of freight cars in train.....	19.66	
Average number of loaded cars in train.....	14.89	
Average number of empty cars in train.....	4.77	
Average number of tons of freight in train.....	140.60	
Average number of tons of freight in each load- ed car.....	9.44	

Mileage upon which based, 231.30.

Chicago, Madison & Northern Railroad.

PASSENGER AND FREIGHT, AND TRAIN MILEAGE—WISCONSIN.

Item.	Tonnage, number pas- sengers, num- ber trains, mileage, num- ber cars.	Revenue and rates.
Passenger Traffic:		
Number of passengers carried earning revenue...	79,065	.....
Number of passengers carried one mile	1,475,715	.....
Average distance carried, miles	18.66	.....
Total passenger revenue	34,270 45	.....
Average amount received from each passenger/	43.245	.....
Average receipts per passenger per mile	2.322	.....
Total passenger earnings	47,645 26	.....
Passenger earnings per mile of road	521 80	.....
Passenger earnings per train mile	79.610	.....
Freight traffic:		
Number of tons carried of freight earning rev...	126,425	.....
Number of tons carried one mile	3,789,257	.....
Average distance haul of one ton, miles	29.97	.....
Total freight revenue	\$60,164 99	.....
Average amount received for each ton of freight	47.589	.....
Average receipts per ton per mile	1.588	.....
Total freight earnings	60,164 99	.....
Freight earnings per mile of road	658 91	.....
Freight earnings per train mile	68.333	.....
Passenger and Freight:		
Passenger and freight revenue	\$94,435 44	.....
Passenger and freight revenue per mile of road	1,034 33	.....
Passenger and freight earnings	107,810 25	.....
Passenger and freight earnings per mile of road	1,180 71	.....
Gross earnings from operation	107,960 25	.....
Gross earnings from operation per mile of road	1,182 35	.....
Expenses	127,848 17	.....
Expenses per mile of road	1,400 16	.....
Deficit from operation	19,887 92	.....
Deficit from operation per mile of road	217 87	.....
Train Mileage:		
Miles run by passenger trains	59,848	.....
Miles run by freight trains	90,701	.....
Total mileage trains earning revenue	150,549	.....
Miles run by switching trains	5,160	.....
Miles run by construction and other trains	2,202	.....
Grand total train mileage	157,911	.....
Mileage of loaded freight cars—north or east	316,697	.....
Mileage of loaded freight cars—south or west	273,054	.....
Mileage of empty freight cars—north or east	112,724	.....
Mileage of empty freight cars—south or west	112,617	.....
Average number of freight cars in train	8.99	.....
Average number of loaded cars in train	6.50	.....
Average number of empty cars in train	2.49	.....
Average number of tons of freight in train	41.78	.....
Average number of tons of freight in each load- ed car	6.43	.....

Mileage upon which based, 91.31.

Chicago, Madison & Northern Railroad.

FREIGHT TRAFFIC MOVEMENT—WISCONSIN.

(Company's material excluded.)

	Originat-ing in Wisconsin. Whole tons	Originat-ing outside Wisconsin. Whole tons	Whole tons.	Per cent.
Products of agriculture:				
Grain	426	2,287	2,713	2.15
Flour	15	3,695	3,710	2.93
Other mill products	11	2,114	2,225	1.68
Tobacco	72	1,122	72	.06
Fruits and vegetables	3	1,222	1,225	.97
Products of animals:				
Live stock	14,563	212	14,775	11.69
Other packing house products.....		18	18	.01
Poultry, fish and game		36	36	.03
Wool	66	8	74	.06
Hides and leather		70	70	.05
Products of mines:				
Anthracite coal		4,341	4,341	3.43
Bituminous coal		21,826	21,826	17.27
Coke		45	45	.03
Ores	301		301	.24
Stone, sand, etc.	697	732	1,429	1.13
Products of the forest:				
Lumber	4,327	27,907	32,234	25.49
Manufactures:				
Petroleum and other oils	36	548	584	.46
Sugar	19	461	480	.38
Iron pig and bloom		26	26	.02
Iron and steel rails		65	65	.05
Other castings and machinery	258	1,531	1,789	1.42
Bar and sheet metal	56	638	589	.47
Cement, brick and lime	254	1,594	1,948	1.54
Agricultural implements	198	757	955	.76
Wagons, carriages, tools, etc.....	20	408	428	.34
Wines, liquors and beers		327	327	.26
Household goods and furniture	136	278	414	.33
Merchandise	5,081	9,920	15,051	11.91
Miscellaneous	13,674	4,136	17,810	14.08
Total tonnage	40,313	86,112	126,425	100.00

Chicago, Madison & Northern Railroad.

FREIGHT TRAFFIC MOVEMENT—WHOLE LINE.

	On road, whole tons	Received from other carriers. Whole tons	Whole tons.	Per cent.
Products of agriculture:				
Grain	20,071	141,675	161,746	15.95
Flour	192	38,408	38,600	3.81
Hay	5,792	12,572	18,364	1.81
Tobacco	71	84	155	.38
Cotton		13	13	
Fruit and vegetables	2,346	26,583	28,884	2.85
Products of animals:				
Live stock	23,818	126,995	150,813	14.87
Packing house products	593	32,367	32,960	3.25
Poultry, game and fish	197	4,334	4,531	.45
Wool	211	2,691	2,902	.29
Hides and leather	308	1,513	1,821	.18
Products of mines:				
Anthracite coal		45,974	45,974	4.51
Bituminous coal		149,151	149,151	14.71
Coke	552	3,779	4,131	.41
Ores	301	2,986	3,287	.32
Stone, sand, etc.	10,535	8,325	18,860	1.86
Products of the forest:				
Lumber	11,921	59,466	71,387	7.04
Manufactures:				
Petroleum and other oils	15,312	2,055	17,367	1.71
Sugar	2,787	697	3,484	.34
Naval stores	575	201	776	.08
Iron pig and bloom		3,824	3,824	.38
Iron and steel rails	4,023	2,571	6,594	.65
Other castings and machinery	8,197	7,645	15,842	1.56
Bar and sheet metal	4,359	14,012	18,371	1.81
Cement, brick and lime	5,328	10,792	14,120	1.39
Agricultural implements	4,725	1,608	6,333	.62
Wagons, carriages, tools, etc.	530	2,809	3,339	.33
Wines, liquors and beers	812	2,545	3,359	.33
Household goods and furniture	3,085	1,572	4,657	.46
Merchandise:	68,018	32,534	100,552	9.92
Miscellaneous:				
Other items	30,121	47,979	78,100	7.71
Total tonnage	223,129	790,836	1,013,965	100.00

Chicago, Madison & Northern Railroad.

EQUIPMENT.

The Chicago, Madison and Northern Railroad company own no equipment. The Illinois Central Railroad company, the lessee of its lines, furnishes all the equipment for operating the road.

MILEAGE—WISCONSIN.

Main line, branches and spurs	91.31
Tracks, yards and sidings	11.68
Total	102.99

MILEAGE—WHOLE LINE.

Main line single track	231.30
Main line second track	6.58
Main line yards, track and sidings	73.83
Total	311.77

MILES OF LINE.

Illinois	139.99
Wisconsin	91.31
Total	231.30

RENEWALS OF RAILS AND TIES—WISCONSIN.

No new rails were laid during the year ending June 30, 1902; 39,222 oak ties were laid during the year at an average cost of 33 cents per tie.

CONSUMPTION OF FUEL BY LOCOMOTIVES.

	Soft coal, tons.	Wood, cords.	Total.	Miles run	Average pounds per mile.
Passenger	22,618	16	262,867	59,848	87.84
Freight	4,102	26	411,923	90,701	90.83
Switching	265	11	27,233	5,160	105.55
Construction	102	2	10,333	2,202	93.86
Total	27,087	55	712,366	157,911	90.22

Average cost of bituminous coal at point of distribution was \$1.17 per ton, and wood cost \$1.84 per cord. The whole line

Chicago, Madison & Northern Railroad.

used a total of 92,968 tons of fuel, the average per mile consumed by locomotives, 123.80 pounds, at same cost as above.

ACCIDENTS TO PERSONS—WISCONSIN.

There were no accidents during the year to either employees or passengers or others on the whole line. However, there were six trainmen killed and six injured, one switchman killed and one injured, and two other employees injured. There were also six passengers killed and eight injured in a collision; also four trespassers and one not a trespasser were killed.

CHARACTERISTICS OF ROAD—WISCONSIN.

From the Illinois state line to Madison, 45.11 miles, there are 51 curves; the aggregate length of curved line is 13.84 miles, length of straight line is 31.77 miles, length of level line is 10.86 miles. There are 18 ascending grades, with 640 feet as the sum of ascents. The aggregate length of ascending grades is 19.21 miles. The descending grades number 12, and the sum of descents is 607 feet, and the aggregate length of descending grades is 15.04 miles. From the state line to Dodgeville is 46.20 miles. There are 81 curves, with an aggregate length of 15.60 miles. There are 30.60 miles of straight line, 14.28 miles of level line; 30 ascending grades, 580 feet as the sum of ascents on 23.24 miles of ascending grade; 26 descending grades, with 180 feet as the sum of descents, i. e., 8.68 miles as the aggregate length of descending grade.

BRIDGES, TRESTLES, TERMINALS, ETC.—WISCONSIN.

There are 13 iron bridges with an aggregate length of 1,552 feet, a minimum length of 24 feet, and a maximum length of 246 feet; 6 combination bridges with an aggregate length of

Chicago, Madison & Northern Railroad.

500 feet, minimum length 80 feet, and maximum length 100 feet; 181 trestles, aggregate length 13,641, minimum 7 and maximum 480 feet; 1 tunnel 1,214 feet long; 6 overhead crossings, 18 feet over the rail; 1 overhead railway crossing 19 feet above the surface of the rail. The gauge of the entire track is 4 feet 8½ inches.

TELEGRAPH.

The Western Union owns and operates 91.31 miles of wire, and the same amount of wire on the right of way of this company.

Chippewa River & Menomonie Railway Co.

CHIPPEWA RIVER AND MENOMONIE RAILWAY COMPANY.

This company was organized October 1st, 1883, under section 1820, revised statutes, Wisconsin.

The office of the company is located at Chippewa Falls, Wis. The officers of the company are:

F. Weyerhauser, President.
O. H. Ingram, Vice President.
Wm. Irvine, Secretary.
M. G. Norton, Treasurer.
Wm. Irvine, General Manager.
John Dunlavey, Superintendent.

The property operated and owned by the company consists of 35.75 miles of Standard Gauge track, commencing at Appolonia, a station on the "Soo" line in Gates county running north into Sawyer county. The operating department is located at Appolonia.

CAPITAL STOCK.

The company has an authorized capital stock of \$1,500,000.00, shares \$100.00 each, none of which stock has been issued.

The road is used by lumber company for hauling logs and is perhaps only temporary.

It has no funded or bonded debt and has current liabilities of \$12,338.62. The permanent improvements for the year amounted to \$8,120.60; equipment account is credited \$1,000.

COST OF ROAD.

The grand total cost of road and equipment up to June 30, 1902, is given as \$291,722.67, or \$8,160.07 per mile, being construction \$245,923.30 and equipment \$45,799.37,

Chippewa River & Menomonie Railway Co.

INCOME ACCOUNT.

Gross earnings from operation	\$53,878 95
Less operating expenses	50,982 36
Income from operation	\$2,896 57
Deduction from income taxes	178 75
Surplus and net income	\$2,717 82

EARNINGS FROM OPERATION.

Passenger:	
Passenger revenue	\$1,235 20
Freight:	
Freight revenue	52,643 73
Total passenger and freight revenue	\$53,878 93

OPERATING EXPENSES.

Maintenance of way and structures:	
Repairs of roadway	\$8,921 00
Other expenses	422 70
Total	\$9,343 70
Maintenance of equipment:	
Repairs and renewals of locomotives	\$755 50
Repairs and renewals of freight cars	731 00
Other expenses	630 58
Total	\$2,177 08

CONDUCTING TRANSPORTATION.

Wages of enginemen, firemen and roundhousemen	\$6,375 60
Fuel for locomotives	1,499 73
Other supplies for locomotives	260 50
Wages of other trainmen	651 00
All other train supplies	425 00
Wages of switchmen, flagmen and watchmen	1,188 69
Wages of station agents, clerks and laborers	17,363 40
Loss and damage	250 0,
Other expenses	542 41
Total	\$33,566 83

GENERAL EXPENSES.

Salaries of officers	2,100 00
Salaries of clerks	1,116 00
General office expenses and supplies	352 50
Stationery and printing	45 00
Other general expenses	2,291 25
Total	\$,904 75

Chippewa River & Menomonic Railway Co.

RECAPITULATION OF EXPENSES.

Maintenance of way and structures	\$9,343 70
Maintenance of equipment	2,177 08
Conducting transportation	33,556 83
General expenses	5,904 75
Grand total	\$150,982 26

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1901	ASSETS.	June 30, 1902	Year ending June 30, 1902.	
		Total.	Increase.	Decrease.
\$237,763 10	Cost of road	\$245,923 30	\$8,160 20	.....
46,799 37	Cost of equipment	45,799 37	.....	\$1,000 00
28,675 92	Cash and current assets .....	.....	.....	28,675 92
\$313,238 39	Grand total	\$291,722 67	\$8,160 20	\$29,675 92

June 30, 1901.	LIABILITIES.	June 30, 1902.	Year ending June 30, 1902	
		Item.	Increase.	Decrease.
\$36,572 16	Current liabilities	12,338 62	.....	\$24,233 54
27,666 23	Profit and loss	279,384 05	2,717 82	.....
\$313,238 39	Grand total	\$291,722 67	\$8,160 20	\$29,675 92

The company built 2 $\frac{3}{4}$ miles during the year from section 7, township 37 west, to Bass Lake in section 36, township 38, range 8 west, and abandoned during the year about the same amount from off the main line from section 9, township 37, range 8 to N. W. 1/4, section 7, township 37, range 8.

Chippewa River & Menomonie Railway Co.

EMPLOYEES AND SALARIES.

Class.	Number.	Days worked.	Yearly pay.	Average daily pay.
General officers	2	626	\$2,100 00	\$3.35
General office clerk	2	620	1,116 00	1.80
Enginemen	3	895	2,685 00	3.00
Firemen	3	282	1,537 60	1.80
Conductors	3	728	1,452 00	2.00
Other trainmen	4	744	1,302 00	1.75
Machinist	1	295	1,032 50	3.50
Carpenters	1	140	350 00	2.50
Other shopmen	1	82	164 00	2.00
Section foremen	2	854	1,608 00	1.88
Other trackmen	12	4,063	7,313 00	1.80
Switchmen, flagmen, etc.	4	966	1,188 69	1.23
All other employees	5	8,904	17,363 40	1.95
Total, including general officers	68	19,797	\$39,263 19	\$1.98
Less general officers	2	626	2,100 00	3.35
Total, excluding general officers	66	19,171	\$37,162 19	\$1.94
Distribution of above:				
General administration	4	1,246	\$3,216 00	\$2.58
Maintenance of way and structures....	14	4,917	8,921 00	1.81
Maintenance of equipment	3	517	1,546 50	2.99
Conducting transportation	47	13,117	25,578 69	1.95
Total, including general officers..	68	19,797	\$39,262 19	\$1.98

PASSENGER AND FREIGHT AND TRAIN MILEAGE.

Passenger:

Number of passengers carried earning revenue	1,544
Number of passengers carried one mile	38,600
Average distance carried, miles .....	.25
Total passenger revenue	\$1,235 20
Average amount received from each passenger .....	.80
Average receipts per passenger per mile .....	.03200
Estimated cost of carrying passenger one mile.....	.02854
Total passenger earnings	1,235 20
Passenger earnings per mile of road	34.55
Passenger earnings per train mile .....	.03972

Freight traffic:

Number of tons of freight earning revenue	194,500
Number of tons carried one mile	2,723,000
Average distance haul one ton	14
Total freight revenue	\$52,643 73
Average amount received for each ton .....	.27066
Average receipts per ton per mile .....	.01933
Estimated cost of carrying one ton one mile .....	.01827
Total freight earnings	52,643 73
Freight earnings per mile of road	1,472 55
Freight earnings per train mile	1,692 73

Passenger and freight revenue	\$53,878 93
Passenger and freight revenue per mile of road	1,507 10
Gross earnings from operation	53,878 93
Expenses	50,982 36
Expenses per mile of road	1,426 08
Income from operation	2,717 82
Income from operation per mile of road	76 02

Chippewa River & Menomonie Railway Co.

Miles run by freight trains	31,100
Miles run by switching engine	3,900
Grand total mileage	35,000
Mileage of loaded freight cars north	15,550
Mileage of empty cars south	15,550
Average number of cars in train	10
Average number of loaded cars in train	10
Average number of empty cars in train	10
Average number of tons of freight in train	175
Average number of tons of freight in each car	17½

The freight traffic movement consists of 193,000 tons of lumber and logs, or .9923 balance merchandise.

EQUIPMENT.

Three locomotives, one combination passenger car, two flat cars, seventy-four logging cars, two derrick cars and two cabooses.

FUEL.

1,530 tons of bituminous coal was used at an average cost of \$4.25 per ton at point of distribution. Miles run by locomotives, 3,500, making average pounds consumed per mile, 87.43.

ACCIDENTS.

One brakeman was killed by the breaking of the binding chain on logging car.

TRESTLES.

There are 53 trestles on the line, with an aggregate length of 10,120 feet; minimum length, 32 feet, maximum length, 1,500 feet.

TELEGRAPH.

No telegraph line on the road.

Drummond & Southwestern Railway Co.

DRUMMOND AND SOUTHWESTERN RAILWAY COMPANY.

Is a logging railway, organized under the laws of Wisconsin. The directors are:

F. A. Gilchrist, Alpena, Mich.
Frank H. Drummond, Drummond, Wis.
John S. Owen, Eau Claire, Wis.
A. J. Rust, Chicago, Ill.
A. H. Rust, Boston, Mass.

The last meeting of the stockholders for election of directors was held June 4, 1902.

The general offices of the company are located at Drummond, Wis., a station on the C., St. M., M. & O. R. R.

OFFICERS.

President—F. W. Gilchrist, Alpena, Mich.
Vice President—A. J. Rust, Chicago, Ill.
Secretary and Treasurer—Frank H. Drummond, Drummond, Wis.
General Manager—Frank H. Drummond, Drummond, Wis.

PROPERTY OPERATED.

Southwestern Division, Drummond to Sec. 9, Iowa, 44 R. 8 W., 9.25 miles.

Nemakogan Division, connects with Southwestern division, Sec. 11, 48 W., to a point on Nemakogan river, Sec. 26, 43, 8 W., 9.22 miles.

Peglo Lake Division, Sec. 32, 45-7 to 35, 46, 3.25 miles. Total, 21.72.

CAPITAL STOCK.

There have been 100 shares of common stock authorized at a par value of \$100.00, all of which is outstanding.

Drummond & Southwestern Railway Co.

FUNDDED DEBT.

First mortgage 6 per cent. bonds, dated November 2, 1891, due November 2, 1921, for the aggregate amount of \$50,000, have been issued and are outstanding, upon which interest amounting to \$3,000 was paid during the year.

The current liabilities balance accrued to and including June 30, 1902, amount to \$115,332.15.

COST OF ROAD AND EQUIPMENT.

The cost of road and equipment June 30, 1902, was as follows:

Total construction	\$125,988 95
Total equipment	44,291 90
Total construction and equipment	\$170,280 85

INCOME ACCOUNT.

Gross earnings from operation	18,266 06
Less operating expenses	17,140 15
Income from operation	\$1,125 91
Deduction from income:	
Interest on funded debt	\$3,000 00
Deficit	\$1,874 09
Deficit to June 30, 1901	2,881 65
Deficit June 30, 1902	\$4,755 74

EARNINGS FROM OPERATION.

Freight revenue	\$18,266 06
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No passenger, freight, or express business is done on the line. The lumber company who are proprietors of the road assume and pay all liabilities against the railroad company.

EMPLOYEES AND SALARIES.

There are 32 men in the employ of the road. The average wages paid are \$1.65.

The traffic is nearly all logs, lumber, poles and bark.

The fuel consumed by locomotives consisted of 1,033 tons of bituminous coal at a cost of \$3.15, and 200 cords of soft wood at a cost of \$2.00.

One trainman was injured during the year.

Duluth, South Shore & Atlantic Railway.

DULUTH, SOUTH SHORE & ATLANTIC RAILWAY.

June 30, 1902.

This company was organized December 22, 1886, under the laws of the states of Michigan and Wisconsin. The constituent companies from which this company has been formed were as follows:

- A. Sault Ste. Marie and Marquette R. R. company.
- B. Mackinaw and Marquette Railroad company.
- C. Wisconsin, Sault Ste. Marie and Mackinaw R. R. company.
- D. Duluth, Superior and Michigan Railway Co.

The three companies first named (A, B, and C) organized and existing under an act of the legislature of the state of Michigan. The last named (D) company is a corporation organized and existing under the laws of the state of Wisconsin.

The above named companies were consolidated with the D., S. S. & A. Ry. company, December 22, 1886, by agreement, and under the general laws of the states of Wisconsin and Michigan.

NAMES OF DIRECTORS.

General Samuel Thomas, New York, N. Y.
Sir Wm. C. Van Horne, Montreal, Quebec.
Sir Thos. Shaughnessy, Montreal, Quebec.
Rt. Hon. Lord Stralchona and Mount Royal, London, England.
John W. Sterling, New York, N. Y.
Thos. W. Pearsall, New York, N. Y.
R. Y. Hibden, New York, N. Y.
Geo. H. Church, New York, N. Y.
Jas. O. Bloss, New York, N. Y.
Wm. F. Fitch, Marquette, Mich.

There were 4,554 stockholders at the last meeting, September 19, 1901.

The general offices and also the operating office are located at Marquette, Mich.

Duluth, South Shore & Atlantic Railway.

OFFICERS.

President—General Samuel Thomas, New York, N. Y.
 Vice President—Sir Thos. Shaughnessy, Montreal, Quebec.
 Second Vice President and Gen'l Manager—Wm. F. Fitch, Marquette, Mich.
 Secretary and Asst. Treas.—Geo. H. Church, New York, N. Y.
 Treasurer—E. W. Allen, Marquette, Mich.
 Chief Engineer—E. J. Payne, Marquette, Mich.
 General Attorney—A. B. Eldridge, Marquette, Mich.
 Attorney—A. E. Miller, Marquette, Mich.
 Auditor—A. E. Delf, Marquette, Mich.
 General Freight Agent—W. W. Walker, Duluth, Minn.
 General Passenger Agent—Geo. H. Hibbard, Marquette, Mich.
 General Superintendent—C. E. Lytle, Marquette, Mich.
 Asst. Superintendent—A. M. Sutherland, Thomaston, Mich.
 Asst. Supt.—T. M. Smith, Marquette, Mich.
 Land Commissioner—E. W. McPherran, Marquette, Mich.

PROPERTY OPERATED.

The property of this company consists of 574.73 miles, main lines and spurs, located in Michigan, Wisconsin and Minnesota, of which 111.3 miles are in Wisconsin. Of the line in Wisconsin, 106.53 are main track, 153 are branches, and 3.35 miles are operated under trackage rights.

CAPITAL STOCK.

	Number authorized.	Par value.	Total amount outstanding.
Common	\$120,000	\$100 00	\$12,000,000 00
Preferred	100,000	100 00	10,000,000 00
Total	\$220,000		\$22,000,000 00

The total issue of stock and issue of first mortgage bonds was delivered to D., S. S. & A. syndicate for 333 1-3 miles of completed road.

FUNDED DEBT.

First mortgage bonds dated January 1, 1887, due January 1, 1937, to the amount of \$4,000,000, drawing interest at 5 per cent., were issued in payment of 333 1-3 miles of completed road upon which the company paid during the year the accrued interest amounting to \$190,800. First consols to the

Duluth, South Shore & Atlantic Railway.

amount of \$20,000,000 were authorized July 17, 1890, due August 1, 1990, of which \$15,107,000 have been issued, upon which \$12,552,000 has been realized by the company. These consols draw 4 per cent. interest, and the company paid interest on these consols the past year amounting to \$604,280. There are outstanding of the M., H. & O. R. R. \$1,077,000 6 per cent. mortgage bonds, upon which the company paid during the year, \$64,620.

Income certificate of date December 31, 1902, to the extent of \$3,000,000, drawing 4 per cent., were issued and accepted at par on above date by holders of an equal amount of unfunded debt; these certificates are due December 31, 1912. No interest was paid on these during the year, nor did any accrue.

EQUIPMENT TRUST OBLIGATIONS.

Car trust notes, second series, were issued by the Victoria Rolling Stock company of Ontario, February 6, 1894, for the term of 9 years and 10 months, payable in 20 payments, on account of 200 box cars. First payment was made on these notes June 1, 1894.

Car trust notes, third series, were issued to the Victoria Rolling Stock company of Ontario, October 2, 1895, running 10 years, in 20 payments, 200 box cars. First payment, April 1, 1896.

Car trust notes, fifth series, to Canadian Pacific Railway, April 2, 1896, for the term of 10 years, 20 payments covering 750 box cars and 500 ore cars, upon which the first payment was made October 1, 1896.

Car trust notes, sixth series, to Northern Trust company, issued June 1, 1899, for the term of five years, in 60 payments covering 400 ore cars upon which the first payment was made July 1, 1899. The amount of cash paid on the delivery of above equipment was \$74,480; the deferred payments amounted to \$602,255.99, of which there was outstanding, June 30, 1902, \$346,566.08. These notes draw no interest.

Duluth, South Shore & Atlantic Railway.

RECAPITULATION OF FUNDED DEBT.

Account.	Amount issued.	Amount outstanding.	Interest paid during the year.
Mortgage bonds	\$20,507,000 00	\$20,000,000 00	\$859,700 00
Miscellaneous obligations	602,255 99	344,566 08	
Income bonds	3,000,000 00	3,000,000 00	
Total	\$24,109,255 99	\$23,346,566 08	\$859,700 00

CURRENT ASSETS AND LIABILITIES.

Cash and current assets available for payment of current liabilities:

Cash	\$69,920 88
Bills receivable	113 85
Due from agents	67,856 85
Net traffic balances due from other companies	27,096 70
Due from solvent companies, etc.	213,671 75
Balance current liabilities	2,546,329 64
Total	\$2,924,989 67

Current liabilities accrued to and including June 30, 1902:

Loans and bills payable	\$2,257,275 18
Audited vouchers and accounts	521,937 89
Wages and salaries	145,776 60
Total	\$2,935,989 67

Material and supplies on hand

\$198,013 48

RECAPITULATION.

Account.	Total amount outstanding.	Amount per mile of road	
		Miles.	Amount.
Capital stock	\$22,000,000 00	565.14	38,928
Bonds	23,000,000 00	565.14	40,698
Equipment trust obligations	346,566 08	565.14	613
Current liabilities	2,546,329 64	565.14	4,506
Total	\$47,892,895 72	565.14	84,745

PERMANENT IMPROVEMENTS FOR THE YEAR.

For construction, total	\$81,442 22
For equipment, total	117,850 72
Total	\$199,292 94

The above amounts do not include \$4,556.25 included in "operating expenses," credits; property and material sold, \$50,535.70.

Duluth, South Shore & Atlantic Railway.

COST OF ROAD AND EQUIPMENT.

	June 30, 1892.	Cost per mile.
Construction:		
Right of way	\$193,968 06	\$343 22
Other real estate	64,133 38	113 48
Fences	62,734 06	111 00
Grading bridge and culverts	803,246 07	1,421 32
Bridges and trestles	151,226 02	267 59
Rails	203,020 85	359 24
Ties	53,587 57	94 82
Other superstructure	65,893 85	116 59
Buildings, furniture and fixtures	311,567 31	551 31
Shop machinery and tools	25,586 63	45 27
Engineering expenses	72,172 46	127 71
Interest during construction	359,495 54	636 17
Discount on securities sold refunding debt.....	4,854,696 21	8,590 25
Telegraph line	18,617 90	32 94
Wharfing, etc.	161,353 55	285 51
Sidings and yard extensions	451,140 80	793 28
Terminal facilities and elevators	36,944 41	68 37
Road built by contract	275,108 75	486 79
Purchase of constructed road	34,252,476 48	60,575 44
Other items	260,775 35	461 43
Total construction	\$42,657,745 19	\$75,481 73
Equipment:		
Locomotives	\$526,641 24	\$931 92
Passenger cars	207,001 18	366 30
Sleeping, parlor and dining cars	77,747 94	137 57
Baggage, express and postal cars	44,527 51	78 79
Freight cars	1,840,156 12	3,256 11
Other cars of all classes	30,552 28	54 06
Total equipment	\$2,726,656 47	\$4,824 75
Grand total construction and equipment..	\$45,384,401 66	\$80,306 48

INCOME ACCOUNT—WISCONSIN.

Gross earnings from operation	\$321,470 89
Less operating expenses	268,973 06
Miscellaneous income	\$52,497 83
Total income	\$52,516 83
Deductions from income:	
Interest on funded debt	\$154,521 20
Taxes	17,553 15
	\$172,074 35
Deficit	\$119,557 52
Deficit from operations for the year	\$119,557 52
Deficit June 30, 1901	1,001,867 06
Deficit June 30, 1902	1,121,424 57

Duluth, South Shore & Atlantic Railway.

INCOME ACCOUNT (whole line).

Gross earnings from operation	\$2,690,819 36
Less operating expenses	1,688,818 38
Income from operation	1,688,818 38
Income from operation	\$1,002,000 98
Miscellaneous income	6,285 22
Total income	\$1,008,286 20
Deductions from income:	
Interest on funded debt	\$859,700 00
Other deductions	128,008 92
Total deductions	987,708 92
Net income	\$20,557 28
Deficit June 30, 1901	\$1,956,893 35
Deductions for the year	250 00
Deficit on June 30, 1902	1,936,566 07

EARNINGS FROM OPERATION.

(Wisconsin, 111.23 miles.)

Passenger:	
Passenger revenue	\$114,684 45
Tickets redeemed	223 91
Total passenger revenue	\$114,460 54
Mail	8,112 12
Express	4,864 33
Extra baggage and storage	794 49
Other items	650 39
Total passenger earnings	\$128,881 87
Freight:	
Freight revenue	\$186,964 77
Less repayments, overcharge to shippers	2,09106
Total freight revenue	\$184,873 71
Other items	7,139 06
Total freight earnings	\$192,012 77
Total passenger and freight earnings	\$321,470 89

EARNINGS FROM OPERATION.

(Whole Line.)

Passenger:	
Passenger revenue	\$884,780 82
Less tickets redeemed	1,504 12
Total passenger earnings	\$883,276 70
Mail	53,697 07
Express	57,528 09
Extra baggage and storage	12,466 03
Other items	25,409 82
Total passenger earnings	\$1,032,377 73

Duluth, South Shore & Atlantic Railway.

Freight:	
Freight revenue	\$1,587,709 78
Less overcharge to shippers	10,332 82
Total freight revenue	\$1,577,376 96
Other items	15,884 98
	<hr/>
Other earnings from operation:	\$1,593,261 94
Telegraph companies	\$1,200 85
Rentals from tracks, yards and terminals	6,567 23
Rents not otherwise provided for	2,966 48
Other sources	54,505 14
	<hr/>
	\$65,179 70
Total gross earnings from operation	\$2,690,819 36
Mileage upon which based	574.73

STOCKS OWNED.

(Whole Line.)

Name.	Par value.	Valuation.
Mineral Range R. R.	\$393,400 00	\$351,195 00
Lake Superior Ter. & Tr. Ry.	19,907 79	19,967 79
St. Marle N. Depot Co.	37,500 00	58,756 85
Sault Ste Marie Bridge Co.	250 00	250 00
Mackinaw Transfer Co.	21,666 66	237,371 70
Western Express Co.	25,000 00	25,000 00
Duluth Manufacturing Co.	2,387 00	2,387 00
Ropes Gold Mining Co.	3,250 00	260 00
Total	\$503,354 45	\$695,121 34

MISCELLANEOUS INCOME—WISCONSIN.

Rentals of land and buildings not used for renewed purposes.....	\$19 00
--	---------

RENTALS RECEIVED.

From lease of tracks:	
At Marquette, Mich., from C. & N. W.	\$2,724 37
At Houghton, Mich., from Mineral Rge. R. R.	3,140 00
At Ishpeming, Mich., from L. S. & Ish. R. R.	592 86
At Ishpeming, Mich., from Pitts. & L. Ang. Iron Co.	100 00
At Marquette, Mich., from J. Puckards & Co.	10 00
Grand total rentals received	\$6,367 23

MISCELLANEOUS INCOME.

(Whole Line.)

Rents of buildings and lands at various places not used for railroad purposes	\$5,329 84
Interest	955 38
Total	\$6,285 22

Duluth, South Shore & Atlantic Railway.

OPERATING EXPENSES—WISCONSIN.

Maintenance of way and structure:

Repairs of roadway	\$50,376 55
Renewal of ties	6,961 79
Repair of bridges and culverts	5,265 23
Repairs of fences and road crossing, etc.	785 82
Repairs of buildings	3,222 89
Repairs of docks and wharves	2,731 30
Repairs of telegraph	996 24
Other expenses	78
Total	\$70,360 60

Maintenance of equipment:

Repairs and renewals of locomotives	\$11,629 77
Repairs and renewals of passenger cars	5,932 66
Repairs and renewals of freight cars	13,914 64
Shop machinery, tools, etc.	1,167 55
Other expenses	2,971 86
Total	\$25,616 48

Conducting transportation:

Wages of enginemen, firemen and roundhousemen.....	\$26,577 31
Fuel of locomotives	34,822 35
Water supply for locomotives	1,484 99
All other supplies for locomotives	1,234 08
Wages of other trainmen	19,296 91
All other train supplies	3,045 85
Wages of switchmen, flagmen and watchmen	7,242 01
Expenses of telegraph and train dispatchers	5,250 52
Wages of station agents, clerks and laborers	20,031 28
Station supplies	1,345 74
Switching charges—balance	669 08
Car mileage—balance	3,347 51
Loss and damage	1,876 59
Barges, ferry boats, etc.	1,202 63
Other expenses	5,466 17
Total	\$132,896 12

General expenses:

Salary of officers	\$3,738 85
Salaries of clerks	4,824 38
General office expenses and supplies	674 40
Agencies, including salaries and rent	2,466 05
Advertising	559 57
Insurance	1,148 84
Rentals for tracks, yards and terminals	12,223 00
Rentals not otherwise provided for	883 67
Legal expenses	731 48
Stationery and printing	2,583 25
Other general expenses	265 87
Total	\$30,099 86

RECAPITULATION OF EXPENSES.

Maintenance of way and structures	\$70,360 60
Maintenance of equipment	35,616 48
Conducting transportation	132,896 12
General expenses	30,099 86
Grand total	\$268,973 06
Percentage of operating expenses to earnings	83.67

Duluth, South Shore & Atlantic Railway.

OPERATING EXPENSES (whole line).

Recapitulation of expenses:

Maintenances of way and structures	\$450,709 16
Maintenances of equipment	228,148 64
Conducting transportation	851,293 27
General expenses	158,667 31

Grand total \$1,668,818 38

Percentage of operating expenses to earnings 62.76

RENTALS PAID—WISCONSIN.

Tracks at West Superior, Nor. Pac. Ry.	\$7,339 66
Tracks at West Superior, C., St. P., M. & O. Ry.	3,000 00
Terminals at West Superior, L. S. Ter. & Trf. Ry.	1,883 74

Grand total \$12,223 40

RENTALS PAID (whole line).

Tracks	\$29,062 15
Terminals	15,093 81

Grand total \$44,155 96

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1901.	ASSETS.	June 30, 1902.	Year ending June 30, 1902.		
			Total.	Increase.	Decrease.
\$42,626,338 67	Cost of road	\$42,657,745 19	\$31,406 52		
2,609,305 75	Cost of equipment	2,726,656 47	117,350 72		
666,807 52	Stocks owned	696,121 34	28,313 82		
7,662 68	Other permanent investm'ts	7,662 68			
358,373 92	Cash and current assets....	378,660 03	20,286 11		
195,708 69	Materials and supplies	198,013 48	2,304 79		
1,956,893 35	Profit and loss	1,936,566 07			\$20,327 28
\$48,421,090 58	Grand total	\$48,600,425 26	\$179,334 68		
June 30, 1901.	LIABILITIES.	June 30, 1902	Year ending June 30, 1902.		
Total.		Total.	Increase.	Decrease.	
\$22,000,000 00	Capital stock	\$22,000,000 00			
23,399,097 81	Funded debt	23,346,566 08			\$52,531 73
2,735,783 80	Current liabilities	2,924,989 67	\$189,206 37		
267,938 33	Accrued interest on funded debt not yet payable	267,938 33			
18,271 14	Accrued taxes not yet pay- able	45,000 00	45,000 00		
\$48,421,090 58	M. H. & O. lands	15,931 18			2,339 95
	Grand total	\$48,600,425 26	\$179,334 68		

Duluth, South Shore & Atlantic Railway.

The only important changes during the year in road in operation was a change in spurs for traffic by decrease in mileage of 38.

CONTRACTS, AGREEMENTS, ETC.

The Western Express Company operates over the lines and the Railway Co. receives variable amounts per month, based upon the earnings of the Express Co.

The United States mails are carried under the regulations of the post office department.

The company has an agreement with Lake Superior Terminal and Transfer Railway Company of West Superior, Wis., based on a private of the L. S. T. & T. Ry. Co's entire expense between the railway companies using the same. An agreement with the Northern Pacific Ry. Co. for handling the business of this company between West Superior, Wis., and Duluth, Minn., compensation allowed the Northern Pacific being \$5.00 per passenger trains, \$5.00 per loaded freight cars, \$1.00 per empty car, \$1.00 per light engine and 50 cents per ton on all freight handled through N. P. freight house at Duluth, Minn.

An agreement with the C., St. M. & O. Ry. Co. for use of track between McBain Ave. and Stinson Ave., West Superior; compensation, \$250.00 per month.

An agreement with Western Union Telegraph Company for joint use of wires on line of road and percentage of receipts from commercial business.

SECURITY FOR FUNDED DEBT.

First mortgage 5% gold bonds being for \$6,752.00 per mile on the road. First consuls 4% gold bonds on entire road amount to \$26,731.00 per mile. M. H. & O. 6% bonds due 1,925 are on road from Marquette to Winthrop Jct., 17.33 miles and branches 5.58 miles being for \$47,010.00 per mile.

This mortgage includes ten engines and 504 cars. The 4% consuls are further secured by mortgage on S. S. Marie Bridge

Duluth, South Shore & Atlantic Railway.

Co. stock owned by this company. Also its interest in the Lake Superior Terminal and Transfer R. Co. and Mackinaw Transportation Company and Ropes Gold Mining Co. The income certificates outstanding are a mortgage of \$5,308.00 per mile on entire road, or 565.14 miles. These certificates are secured by net income over operating expenses and fixed charges.

The car trust notes are secured by mortgage on cars furnished, 1,150 box cars and 900 ore cars.

EMPLOYEES AND SALARIES—WISCONSIN.

Class.	Number.	Days worked.	Yearly compensation.	Daily compensation.
Station agents	9	2,742	\$6,336 40	\$2 31
Other station men	13	4,322	7,724 05	1 79
Enginemen	10	3,804	14,570 80	3 83
Firemen	10	3,800	8,802 44	2 32
Conductors	9	3,075	10,051 30	3 27
Other trainmen	22	7,573	14,635 13	1 94
Carpenters	7	2,203	5,225 00	2 37
Other shopmen	7	2,536	4,226 19	1 65
Section foremen	21	7,739	12,701 00	1 65
Other tarcmen	67	20,702	30,075 35	1 45
Switchmen, flagmen, etc.	1	153	203 25	1 36
Telegraph operators, etc.	12	3,660	6,116 65	1 67
All other employees	7	2,800	4,738 15	1 69
	195	65,129	\$125,490 71	\$1 93
Distribution of above:				
Maintenance of way and structures..	95	30,664	\$48,031 35	\$1 57
Maintenance of equipment	7	2,556	4,226 19	1 65
Conduction transportations	93	31,929	73,233 17	2 29
	195	65,129	\$125,490 71	\$1 93
Whole line:				
General administration	78	27,143	\$91,523 94	\$3 50
Maintenance of way and structures..	624	199,260	216,623 00	1 59
Maintenance of equipment	331	107,528	192,655 48	1 79
Conducting transportation	751	269,589	583,793 94	2 17
	1,814	603,490	\$1,184,596 36	\$1 97
Less "general officers"	17	5,183	44,900 00	10 29
	1,797	598,307	\$1,139,696 36	\$1 90

Duluth, South Shore & Atlantic Railway.

• PASSENGER AND FREIGHT, AND TRAIN MILEAGE—WISCONSIN.

Passenger traffic:

Number of passengers carried earning revenue	95,422
Number of passengers carried one mile	4,959,694
Average distance carried	51.77
Total passenger revenue	\$114,460 64
Average amount received from each passenger	1.19952
Average receipts per passenger per mile .....	.02317
Total passenger earnings	128,881 87
Passenger earnings per mile of road	1,158 .70
Passenger earnings per train mile .....	.8522

Freight traffic:

Number of tons of freight earnings revenue	317,132
Number of tons carried one mile	21,849,632
Average distance haul of one ton	68.90
Total freight revenue	184,873 71
Average amount received for each ton of freight .....	.58296
Average receipts per ton per mile .....	.00846
Total freight earnings	192,012 .77
Total freight earnings per mile of road	1,726 27
Freight earnings per train mile	1.05673

Passenger and freight:

Passenger and freight revenue	\$299,334 25
Passenger and freight revenue per mile	2,691 19
Passenger and freight earnings	320,894 64
Passenger and freight earnings per mile	2,884 96
Gross earnings from operation	321,470 89
Gross earnings from operation per mile of road	2,890 14
Expenses	268,973 96
Expenses per mile of road	2,418 17
Income from operation	52,497 83
Income from operation per mile of road	471 97

Train mileage:

Miles run by passenger trains	151,233
Miles run by freight trains	181,705
Total mileage trains earning revenue	322,938
Miles run by construction and other trains	4,827
Grand total train mileage	337,265
Mileage of loaded freight cars east	1,438,115
Mileage of loaded freight cars west	535,414
Miles of empty freight cars east	265,433
Mileage of empty freight cars west	1,156,284
Average number of freight cars in train	18.69
Average number of loaded cars in train	10.86
Average number of empty cars in train	7.83
Average number of tons of freight in train	120.25
Average number of tons of freight in each loaded car	11.07

Duluth, South Shore & Atlantic Railway.

FREIGHT TRAFFIC MOVEMENT—WISCONSIN.

	Whole tons.	Per cent.
Products of agriculture:		
Grain	24,176	.62
Flour	28,524	8.93
Other mill products	4,175	1.36
Hay	4,067	1.28
Fruit and vegetables	1,548	.48
Products of animals:		
Live stock	304	.09
Dressed meats	3,505	1.20
Other packing house products	1,140	.44
Poultry, game and fish	181	.04
Wool	2,515	.79
Hides and leather	24	.00
Products of mines:		
Anthracite coal	679	.18
Bituminous coal	1,975	.58
Coke	130	.03
Ores	356	.09
Stone, sand and other like articles	2,564	.79
Copper	13,269	4.18
Products of forest:		
Lumber	109,600	34.60
Logs	37,135	11.71
Other forest products	22,884	7.21
Manufactures:		
Petroleum and other oils	192	.04
Sugar	824	.22
Iron pig and blown	2,181	.65
Iron and steel rails	537	.17
Other castings and machinery	2,454	.77
Bar and sheet metal	1,058	.43
Cement, brick and lime	15,226	4.80
Agricultural implements	366	.09
Wagons, carriages, tools, etc.	3,487	1.19
Wines, liquors and beers	873	.23
Household goods and furniture	600	.17
Merchandise	30,583	9.62
Total tonnage	317,132	100.00

Duluth, South Shore & Atlantic Railway.

The tonnage of the whole line was 2,311,464, of which over 50% is products of the iron and copper mines in northern Michigan.

DESCRIPTION OF EQUIPMENT.

The company has 91 locomotives, 58 cars in the passenger service, 2,568 freight cars, 170 cars in company's service, 100 cars contributed to fast freight line service. Nearly all equipped with train brakes and automatic couplers.

CONSUMPTION OF FUEL BY LOCOMOTIVES—WISCONSIN.

The Company used during the year 13,522.37 tons of bituminous coal at an average cost at point of distribution of \$2.55 per ton; 206 12-110 cords of soft wood at an average cost of \$1.50 per cord. Average number of pounds of coal consumed per mile was 80.68—whole line, 71.89.

RENEWAL OF RAILS AND TIES (whole line).

2,277.52 tons of 70-pound steel rails at an average price per ton, at an average price per ton at distributing point of 29.91 per ton. The new ties laid during the year as follows:

Cedar	22,301	at	.2162 cents
Hemlock	110,426	at	.1949 cents
Tamarack	35,173	at	.1855 cents
Culls	12,247	at	.0175 cents
Bridge ties	3,233	at	.9122 cents
Switch	5,902	at	.4100 cents
Head blocks	108	at	1.2600 cents
Total	189,390		20.72

ACCIDENTS TO PERSONS—WISCONSIN.

One employee was killed and two injured; also one trespasser was killed,—constituted the accidents in Wisconsin for the year.

Duluth, South Shore & Atlantic Railway.

CHARACTERISTICS OF ROAD.

There are 4 iron and 9 wooden bridges and 48 trestles on the line in this state, also two overhead railway crossings. The height of lowest above surface of the rail is 22 feet.

TELEGRAPH.

112.50 miles of line and 124.10 miles of wire are owned and operated jointly by this company and the Western Union Telegraph Company.

FAST FREIGHT LINE.

The Canadian Pacific Dispatch operates over the line of this road.

Duluth, Superior & Western Terminal Co.

DULUTH, SUPERIOR AND WESTERN TERMINAL COMPANY.

This company was organized July 15, 1897, under the laws of West Virginia. It is a reorganization of the Duluth and Winnipeg Terminal Company, which latter company was also organized under the laws of West Virginia.

OFFICERS.

D. M. Philbin, President, West Superior, Wis.
J. A. Murphy, Vice President, West Superior, Wis.
J. H. Grober, Secretary, Duluth, Minn.
E. Sawyer, Treasurer, St. Paul, Minn.
John F. Stevens, Chief Engineer, St. Paul, Minn.
R. J. Farrington, Auditor, St. Paul, Minn.

The property owned and operated consists of 6.16 miles of standard gauge track from Saunders to the Company's iron ore docks on Allonez Bay in the city of Superior.

CAPITAL STOCK.

There has been 20,000 shares authorized of the par value of \$100.00 each, making \$2,000,000 total par value authorized. Of this stock there has been issued and is outstanding \$1,125,000.00, upon which a dividend of \$500,000.00 was declared during the year.

The manner of payment for capital was as follows:

Issued for cash during the year.....	\$125,000 00
Issued for cash heretofore	750,000 00
Issued for reorganization	250,000 00
Total (11,250 shares)	\$1,125,000 00

FUNDED DEBT.

First mortgage bonds, dated Aug. 13, 1897, due July 1, 1947, for \$500,000.00, at 4% to apply in payment for the property owned by this company, were issued and are outstanding, upon which \$20,000.00 interest was paid during the year.

Duluth, Superior & Western Terminal Co.

CURRENT ASSETS AND LIABILITIES.

Assets:

Cash	\$8,333 65
Due from solvent companies and individuals	302,140 77
Total	\$310,474 42
Liabilities:	
Audited vouchers and accounts	\$24,894 56
Wages and salaries	13,882 25
Matured interest coupons unpaid	10,000 00
Balance cash assets	261,697 61
Total	\$310,474 42

RECAPITULATION.

Capital stock:

Apportioned to ore docks and connecting railroads	\$1,125,000 00
Bonds, covering ore docks and railroads.....	500,000 00
Total	\$1,625,000 00

PERMANENT IMPROVEMENTS FOR THE YEAR.

	Total ex- penditures	Credits, property and material sold.	Differences or net ad- ditions to property,etc.
Construction:			
Right of way	\$290 37		\$290 37
Grading and bridge and culvert masonry	1,035 68		1,035 68
Bridges and trestles	329 91		329 91
Rails	8,086 43		8,086 43
Ties	2,710 25		2,710 25
Ballast	1,436 85		1,436 85
Buildings, furniture and fixtures	1,556 46		1,556 46
Track laying	3,020 01		3,020 01
Engineering expenses	57 32		57 32
Rail fastenings	1,360 53		1,360 53
Frogs, etc.	971 56		971 56
Telegraph line	247 49		247 49
Wharfing, etc.	151,533 35		151,533 35
Interlocking signals		\$44 29	44 29
Fuel and water stations	1,273 18		1,273 18
Total construction	\$173,909 39	\$44 29	\$173,865 10

COST OF ROAD AND EQUIPMENT TO JUNE 30, 1902.

Total for construction	\$1,777,948 40
Total for equipment	20,355 58
Total	\$1,798,303 98

Duluth, Superior & Western Terminal Co.

INCOME ACCOUNT.

Gross earnings from operation	\$786,098 92
Less operating expenses	193,568 15
Income from operation	\$592,530 77
Miscellaneous income	7 52
Total income	\$592,538 29
Deductions from income:	
Interest on funded debt	\$20,000 00
Taxes	31,531 20
	51,531 20
Net income	\$541,007 09
Dividend	500,000 00
	\$41,007 09
Surplus June 30, 1901	22,973 63
Surplus June 30, 1902	63,980 72

EARNINGS FROM OPERATION.

Total freight revenue	\$761,089 85
Total switching charges	25,009 02
Total other sources .....	.05
Total gross earnings	\$786,098 92

OPERATING EXPENSES.

Maintenance of way and structures:	
Repairs of roadway	\$6,047 17
Renewals of rails	81 94
Renewals of ties	859 37
Repairs of bridges and culverts	1,513 99
Repairs of fences, road-crossings, signs and cattle guards.....	25 18
Repairs of buildings	1,378 84
Repairs of docks and wharves	73,824 04
Repairs of telegraph	256 44
Total	\$83,822 09

Maintenance of equipment:	
Repairs and renewals of locomotives	\$3,717 38
Repairs and renewals of freight cars	428 65
Repairs and renewals of work cars	197 04
Total	\$4,343 07

Conducting transportation:	
Wages of enginemen, firemen and roundhousemen.....	\$8,006 77
Fuel of locomotives	13,009 75
Water supply for locomotives	388 52
Oil, tallow and waste	377 51
All other supplies for locomotives	106 63
All other train supplies	34 17
Wages of switchmen, flagmen and watchmen	12,184 71
Expenses of telegraph, including train dispatchers and operators	841 57
Wages of station agents, clerks and laborers.....	58,794 50
Station supplies	2,597 40
Loss and damage	437 19
Injuries to persons	179 59
Other expenses	144 11
Wrecking	48 83
Hire of equipment	2,197 00
Superintendance	4 35
Total	\$99,352 60

Duluth, Superior & Western Terminal Co.

General expenses:

Salaries of expenses	\$1,500 00
Salaries of clerks	853 90
General office expenses and supplies	17 00
Insurance	2,754 97
Legal expenses	20 00
Stationery and printing	194 52
Other general expenses	710 00

Total \$6,050 39

Recapitulation of expenses:

Maintenance of way and structures	\$83,822 09
Maintenance of equipment	4,343 07
Conducting transportation	99,352 60
General expenses	6,050 39

Grand total \$193,568 15

Percentage of operating expenses to earnings 24.62

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1901.	ASSETS.	June 30, 1901.	Year ending June 30, 1902.		
			Total.	Increase.	Decrease.
\$1,604,083 30	Cost of road and docks.....	\$1,777,948 40	\$173,865 10	.....	.....
20,355 58	Cost of equipment	20,355 58			
365,435 21	Cash and current assets.....	310,474 42			\$54,960 79
\$1,989,874 09	Grand total	\$2,108,778 40	\$118,904 31	.....	.....
June 30, 1901.	LIABILITIES.	June 30, 1902.	Year ending June 30, 1902.		
Total.		Total.	Increase.	Decrease.	
\$1,000,000 00	Capital stock	\$1,125,000 00	\$125,000 00	.....	.....
500,000 00	Funded debt	500,000 00			
223,512 79	Current liabilities	48,776 81			\$174,735 98
13,948 79	Taxes not due	25,341 91	11,393 15	.....	.....
105,000 00	Fund for renewals of ore docks	172,374 95	67,374 95	.....	.....
124,438 88	Advances made for construction purposes	173,303 98	48,865 10	.....	.....
22,973 63	Profit and loss	63,980 72	41,007 09	.....	.....
\$1,989,874 09	Grand total	\$2,108,778 40	\$118,904 31	.....	.....

The capital stock was increased during the year \$125,000.00, stock to that amount having been issued for cash to pay advances made to the Company on account of construction work.

Duluth, Superior & Western Terminal Co.

SECURITY FOR FUNDED DEBT.

First mortgage on .91 miles of road and ore docks in Superior.

EMPLOYEES AND SALARIES.

Class.	Number.	Total days worked.	Total yearly compensation.	Average daily compensation.
General officers	1	365	\$1,500 00	\$4 11
General clerks	1	359	836 85	2 33
Station agents	1	365	1,600 20	4 38
Other station men	79	28,716	60,097 25	2 09
Enginemen	2	752	2,423 10	3 22
Firemen	2	751	1,505 15	2 00
Conductors	3	927	2,555 40	2 76
Other trainmen	4	1,423	3,691 05	2 59
Other shopmen	1	265	528 60	2 00
Section foremen	1	303	515 00	1 70
Other trackmen	6	2,189	3,676 90	1 68
Switchmen, flagmen and watchmen	3	1,062	1,423 55	1 34
Telegraph operators and dispatchers	2	754	1,374 90	1 82
All other employees and laborers	3	1,098	2,702 15	2 46
Total (including "general officers").	109	39,329	\$84,430 10	2 15
Less "general officers"	1	365	1,500 00	4 11
Total (excluding "general officers")	108	38,964	\$82,930 10	2 15
Distribution of above:				
General administration	2	724	\$2,336 85	\$3 23
Maintenance of way and structures..	7	2,492	4,191 90	1 68
Maintenance of equipment	1	265	528 60	1 99
Conducting transportation	99	35,848	77,372 75	2 16
Total (including "general officers")	109	39,329	\$84,430 10	\$2 15
Less "general officers"	1	365	1,500 00	4 11
Total (excluding "general officers")	108	38,964	\$82,930 10	\$2 13

Duluth, Superior & Western Terminal Co.

Passenger traffic:

None.

Freight traffic:

Number of tons carried of freight earning revenue	3,030,013
Total freight revenue	\$761,089 85
Average amount received for each ton of freight .....	.25118
Total freight earnings	761,089 85
Freight earnings per mile of road	12,355 35

Passenger and freight:

Passenger and freight revenue	761,089 85
Passenger and freight revenue per mile of road	12,355 35
Passenger and freight earnings	761,089 85
Passenger and freight earnings per mile of road	12,355 35
Gross earnings from operation	786,098 92
Gross earnings from operation per mile of road	12,761 35
Expenses	193,568 15
Expenses per mile of road	3,142 34
Income from operation	592,530 77
Income from operation per mile of road	9,619 01

Train mileage:

This company performs a terminal business, receiving iron ore in trains from connecting railways and unloading same in ore docks and loading into steamers.

It keeps no record of mileage made by its shifting engines or of the mileage of the foreign cars handled between connections and the ore docks.

NEW TIES LAID DURING THE YEAR.

4,781 new ties were laid during the year at an average price at distributing point of 32.4 cents.

CONSUMPTION OF FUEL BY LOCOMOTIVES.

4,841 tons of bituminous coal were consumed during the year at an average cost of \$2.73 per ton.

BRIDGES, TRESTLES, ETC.

There is one iron bridge 1,087 feet long and one trestle 790 feet long on the line.

TELEGRAPH.

8.32 miles of line and 32.55 miles of wire operated by Western Union Telegraph company and this company.

Dunbar & Wausaukee Railway.

DUNBAR & WAUSAUKEE RAILWAY.

This railway is owned and operated by the Girard Lumber company of Menomonee, Mich.

The Girard Lumber company was organized under the laws of Michigan as a manufacturing company, March 13, 1882.

OFFICERS.

W. C. Culbertson, Girard, Pa., President.
 J. W. Wells, Menomonee, Mich., Vice President.
 J. A. Culbertson, Menomonee, Mich., Treasurer.
 J. L. Wells, General Superintendent, Dunbar, Wis.
 C. I. Wells, Superintendent D. & W. Ry., Dunbar, Wis.

PROPERTY OPERATED.

Line from Gerard Junction in Marinette county where it connects with C., M. & St. P. Ry. to Papple, a distance of 23.50 miles. The company has had from time to time various spurs which were only temporary and are not included in the above mileage.

CAPITAL STOCK.

The capital stock of Girard Lumber company is \$30,000.

COST OF ROAD AND EQUIPMENT.

Construction:

Total construction June 30, 1901	\$71,033 02
Net additions during year	54,370 48
Total cost June 30, 1902	\$125,403 50

Equipment:

Total cost to June 30, 1901	\$5,000 00
Net additions during year	1,100 00
Total equipment	\$6,100 00
Grand total cost of construction and equipment	\$131,503 50
Cost per mile	5,595 89

INCOME ACCOUNT.

Gross earnings for operation	\$24,626 17
Less operating expenses	6,170 84
Income from operation	\$18,455 33

Dunbar & Wausaukee Railway.

SURPLUS.

From operation year ending June 30, 1902	\$18,455 33
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EARNING FROM OPERATION.

Passenger:	
Passenger revenue	\$970 61
Freight:	
Freight revenue	\$23,655 56
Total passenger and freight earnings	<u>\$24,626 17</u>

OPERATING EXPENSES.

Conducting transportation:	
Wages of enginemen, firemen and roundhouse men	\$3,880 00
Fuel for locomotives	800 00
Wages of other trainmen	1,382 00
Other expenses	158.. 84
Total	<u>\$6,170 84</u>

CONTRACTS.

The company has an agreement with the C., M. & St. P. Ry. Co. governing division of earnings on tariff between points on D. & W. Ry. and points on C., M. & St. P. Ry.

EMPLOYES.

Three enginemen, two firemen, one conductor, two other trainmen; eight in all. Total yearly compensation, \$6,048.00.

Eastern Railway Company of Minnesota.

EASTERN RAILWAY COMPANY OF MINNESOTA.

This company was organized August 13, 1887, under the laws of Minnesota and Wisconsin, being a consolidation of the Eastern Railway Company of Minnesota, and the Lake Superior & Southwestern Railway Company. Consolidated January 10, 1888.

The company owns 505.49 miles of railroad in Minnesota and Wisconsin, 34.58 miles of which is in Wisconsin.

LEASED TO GREAT NORTHERN RAILWAY CO.

The mileage owned by this company was leased to the Great Northern Railway Company on May 1, 1902, for a period of ninety-nine years, subject to the following payments:

A. All interest as same shall fall due upon bonds or other obligations now outstanding or upon bonds or obligations that may hereafter be issued by this company.

B. Quarterly on the first days of February, May, August and November of each year a sum equal to one and one-half per centum upon the par value of the capital stock of this company outstanding.

C. All taxes and assessments upon the property, gross earnings and income of this company or for which this company or its property may be liable, levied, assessed or falling due during the term of the lease.

CAPITAL STOCK.

The capital stock is divided into 160,000 shares of \$100.00 each, or \$16,000,000, all of which is outstanding and upon which interest to the amount of \$800,000 was paid during the year.

Eastern Railway Company of Minnesota.

MANNER OF PAYMENT FOR CAPITAL STOCK.

There was issued for cash 110,005 shares, upon which \$11,000,500 was realized. Issued for the purchase or acquisition of the Lake Superior & Southwestern Railway 49,995 shares or \$4,999,500, making in all \$16,000,000.

FUNDED DEBT.

First Division, 1st mortgage bonds, dated April 1, 1888, due April 1st, 1908, were authorized to the amount of \$5,000,000, of which \$4,700,000 were issued and are outstanding. These bonds draw 5 per cent. interest, payable semi-annually, April 1st and October 1st, in each year. The cash realized on these bonds was \$4,456,412.50. The Northern Division, 1st mortgage bonds, were issued April 1st, 1898, due April 1st, 1948.

The authorized issue of these bonds is \$15,000,000, and there has been issued of these bonds \$5,000,000, all of which is outstanding. These bonds draw 4 per cent. interest, and were sold for \$4,950,000. The interest on both series was paid during the year.

EQUIPMENT TRUST OBLIGATIONS.

A car trust agreement, covering 600 ore cars built for the handling of the iron ore traffic of the Duluth, Superior & Western Railway Company, was assumed by the Eastern Railway Company of Minnesota, upon purchase of the Duluth, Superior & Western Ry. The amount assumed was \$234,989.92, upon which has been paid according to the agreement \$29,373.74 per annum since and including the year 1899, or 117,494.96, the balance being \$117,494.96 as deferred payments of the principal.

RECAPITULATION OF FUNDED DEBT.

Mortgage bonds (outstanding)	\$9,700,000 00
Equipment trust obligations	117,494 96
Total	\$9,817,494 96

Eastern Railway Company of Minnesota.

CURRENT ASSETS AND LIABILITIES.

Assets:

Bills receivable	\$503,640 94
Due from agents	28,354 50
Due from solvent companies and individuals	56,578 95
Balance—current liabilities	9,336 28
Total	\$597,910 67

Liabilities:	
Audited vouchers and accounts	\$577,894 15
Wages and salaries	14,291 52
Matured interest unpaid	5,725 00
Total	\$597,910 67

Material and supplies on hand	1,164 95
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RECAPITULATION.

	Total amount outstanding.	Apportioned to railroads.	To other properties.
Capital stock	\$16,000,000 00	\$15,000,000 00	\$1,000,000 00
Bonds	9,700,000 00	8,500,000 00	1,200,000 00
Equipment Tr. obligs	117,949 96	117,949 96	.....
Total	\$25,817,949 96	\$23,617,949 96	\$2,200,000 00

AMOUNT PER MILE OF ROAD.

Account.	Miles	Amount per mile:
Capital stock	469.83	\$31,923 00
Bonds	282.16	30,125 00
Equipment trust obligs.	469.83	301 00
Total .....	.....	\$62,354 00

COST OF ROAD AND EQUIPMENT.

Total construction	\$21,067,676 73
Total equipment	3,828,783 63
Total	\$24,895,783 63
Cost of road and equipment per mile	\$52,988 92

INCOME ACCOUNT—WISCONSIN.

(10 months.)

Gross earnings from operation	\$672,256 75
Less operating expenses	368,638 53
Income from operation	\$303,618 22
Miscellaneous income (net)	164,698 19
Total	\$468,316 41
Deduct taxes	27,950 64
Net income (omitting interest and dividends)	\$440,365 37

Eastern Railway Company of Minnesota.

INCOME ACCOUNT—ENTIRE LINE.

Gross earnings from operation	\$4,259,693 66
Less operating expenses	1,645,632 02
Income from operation	\$2,614,061 64
Income on bonds owned	76,500 00
Miscellaneous income	365,430 73
	\$3,055,992 37
Deductions from income:	
Interest on funded debt accrued (10 months)	\$362,500 00
Rentals, including tracks, yards, etc.	86,906 94
Taxes	139,209 41
Total deductions	\$588,616 35
Net income	\$2,467,376 02
5 per cent. dividend on stock	800,000 00
Surplus from operation (10 months)	\$1,667,376 02

INCOME ACCOUNT OF LEASED ROAD.

(May and June, 1902.)

Income from lease of road	\$282,500 00
Deduct interest funded debt	72,500 00
Net income (2 months)	\$160,000 00

EARNING FROM OPERATION.

Passenger:	
Total passenger revenue	\$60,274 28
Mail	2,686 44
Express	1,635 26
Extra baggage and storage	531 74
Other items	2,886 31
Total passenger earnings	\$68,014 03
Total freight earnings	573,542 88
Total other items	888 54
Total passenger and freight	\$642,440 45
Other earnings from operation:	
Switching charges—balance	\$20,046 49
Rentals of yards, tracks, etc.	9,532 81
Rents not otherwise provided for	237 00
Total gross earnings from operation	\$672,256 75

Based on 30.90 average miles operated. Whole line 419.01 average miles operated. The gross earnings were \$4,259,693.66.

INCOME RECEIVED.

Duluth Terminal Ry. Co., \$175,000, 106 per cent.	\$5,250 00
Interest received on bonds disposed of during the year as follows:	
Duluth, Superior and Western Terminal Co.	\$20,000 00
Park Rapids and Leach Lake Ry.	12,500 00
Duluth and Superior Bridge Co.	38,750 00
Total	\$76,500 00

Eastern Railway Company of Minnesota.

STOCKS OWNED.

The company owns the following stock of other companies upon which no income was received during the year, namely:

Lake Superior Terminal and Transfer Ry.	.....	\$15,700 00
Duluth Terminal Co.	.....	50,000 00
Total	.....	\$65,700 00

RENTALS RECEIVED—WISCONSIN.

Terminals at West Superior, Wis.:		
L. S. Ter. & Tr. Ry. Co.	.....	\$500 00
Duluth, Superior & W. Co.	.....	22 81
Northern Pacific Ry.	.....	10 00
Docks, coal companies	.....	9,000 00
Total	.....	\$9,532 81

MISCELLANEOUS INCOME—WISCONSIN.

Operation of elevators "A," "S," and "K"	\$162,752 54
Miscellaneous	1,945 65
Total	\$164,698 19
Total rental received—entire line	17,995 56
Total miscellaneous income	365,430 75

OPERATING EXPENSES—10 MONTHS.

Item.	Total.
Maintenance of way and structures:	
Repairs of roadway	\$207,615 08
Renewals of rails	3,007 05
Renewals of ties	10,818 02
Repairs of bridges and culverts	29,689 77
Repairs of fences, road-crossings, signs and cattle guards	1,766 63
Repairs of buildings	20,166 50
Repairs of docks and wharves	2,137 18
Repairs of telegraph	2,202 64
Other expenses	6 69
Stationery and printing	627 12
Total	\$278,036 68
Maintenance of equipment:	
Repairs and renewals of locomotives	\$103,566 39
Repairs and renewals of passenger cars	15,265 67
Repairs and renewals of freight cars	143,037 55
Repairs and renewals of work cars	11,134 42
Shop machinery, tools, etc.	1,707 27
Other expenses	1,337 97
Stationery and printing	452 48
Superintendence	3,599 07
Total	\$280,100 82

Eastern Railway Company of Minnesota.

Conducting transportation:

Wages of enginemen, firemen and roundhousemen	\$132,769 60
Fuel for locomotives	230,900 45
Water supply for locomotives	8,319 76
All other supplies for locomotives	2,595 05
Station service	99,950 61
All other train supplies	27,423 82
Wages of switchmen, flagmen and watchmen	51,259 87
Expenses of telegraph, including train dispatchers	35,041 70
Superintendence	33,539 12
Oil, tallow and waste	5,400 00
Station supplies	11,606 36
Train service	94,183 86
Hire of equipment	11,355 78
Switching charges—balance	52,046 33
Loss and damage	16,071 30
Injuries to persons	26,390 76
Clearing wrecks	7,909 06
Advertising	1,919 90
Other expenses, outside agencies	21,776 77
Stationery and printing	6,241 24
Commissions	198 76
Other expenses	5,083 64
Rent of tracks, yards and terminals	84,733 59
Rent of buildings and other property	2,124 98
Total	\$968,852 31

OPERATING EXPENSES.

Item.	Total.
General expenses:	
Salaries of officers	\$15,483 89
Salaries of clerks	28,286 14
General office expenses and supplies	3,510 92
Insurance	11,734 95
Legal expenses	8,779 61
Stationery and printing	3,618 13
Other general expenses	47,228 57
Total	\$118,642 21
Recapitulation of expenses:	
Maintenance of way and structures	\$278,036 68
Maintenance of equipment	280,100 82
Conducting transportation	968,852 31
General expenses	118,642 21
Grand total	\$1,645,632 02
Percentage of operating expenses to earnings	38.63

RECAPITULATION OF OPERATING EXPENSES—WISCONSIN.

Recapitulation of expenses:	
Maintenance of way and structures	\$71,051 37
Maintenance of equipment	36,504 43
Conducting transportation	246,892 21
General expenses	14,190 52
Grand total	\$368,638 53
Percentage of operating expenses to earnings	54.84

RENTALS PAID—WISCONSIN.

Tracks:	
Northern Pacific bridge	\$2,652 51
Terminals:	
L. S. T. & T. Ry.	2,823 50
Total	\$4,976 01

Eastern Railway Company of Minnesota.

RENTALS PAID—ENTIRE LINE.

Great Northern Ry. lease of tracks	\$86,906 94
Various railroads and bridge companies for lease of other property.....	84,736 59
Grand total rentals paid	\$171,643 53

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1901.	ASSETS.	June 30, 1902	Year ending June 30, 1902.		
			Total.	Increase.	Decrease.
\$16,000,000 00	Capital stock	\$16,000,000 00			
9,846,868 70	Funded debt	9,817,494 96		\$29,373 74	
1,294,590 00	Current liabilities	597,910 67		606,679 33	
108,750 00	Accrued interest on funded debt not yet payable	108,750 00			
	Accrued dividends on stock..	160,000 00	\$160,000 00		
60,602 52	Taxes not due	50,184 87		10,477 66	
196,697 99	Funds for renewals	240,683 19	43,985 20		
	Advances for construction ..	326,555 31	326,555 31		
1,526,416 67	Profit and loss	556,832 69		969,583 98	
	Grand total	\$27,858,411 69		\$1,085,574 19	
June 30, 1901.	LIABILITIES.	June 30, 1902.	Year ending June 30, 1902.		
Total.		Total.		Increase.	Decrease.
\$19,934,636 87	Cost of road	\$21,067,676 78	\$1,133,039 91		
3,641,972 63	Cost of equipment	3,828,106 85	186,134 22		
765,700 00	Stocks owned	65,700 00		700,000 00	
2,109,000 00	Bonds owned	175,000 00		1,934,000 00	
1,801,275 39	Other permanent investments	1,899,688 72	98,413 33		
\$28,252,584 89		\$27,036,172 35			
520,088 23	Cash and current assets	588,574 39	68,486 16		
	Other assets:				
171,312 76	Materials and supplies	1,164 95		170,147 81	
	Rental from G. N. Ry. accrued, not due	232,500 00	232,500 00		
	Grand total	\$27,858,411 69		\$1,085,574 19	

SECURITY FOR FUNDED DEBT.

The road from Hinckley, Minn., to Duluth, Minn., 69.40 miles and .38 miles in Duluth, Minn., is mortgaged to secure \$3,500,000 of the 1st Division, 1st mortgage bonds. This mortgage also covers the docks, elevators and terminal properties of the company in West Superior and Duluth, and also the stocks

Eastern Railway Company of Minnesota.

and bonds of the Duluth Terminal Railway and all the equipment of the company. The mortgage equals \$50,158.00 per mile. The road from Nemadji Junction to Fasston, 212.38 miles, is mortgaged as security for the Northern Division, 1st mortgage bonds amounting to \$5,000,000. This mortgage also includes the elevators and terminals and equipment, etc., and equals 23,542.00 per mile. The whole line or both divisions are mortgaged for \$30,125.00 per mile.

EMPLOYES AND SALARIES—WISCONSIN.

	Number.	Average daily compensation.
Other officers	2	14.39
General office clerks	2	3.29
Station agents	5	2.87
Other stationmen	77	2.25
Enginemen	9	3.85
Firemen	9	2.27
Conductors	19	3.05
Other trainmen	32	2.34
Machinists	34	2.94
Carpenters	22	2.47
Other shopmen	236	1.78
Section foremen	11	1.70
Other trackmen	64	1.61
Switchmen, flagmen and watchmen	6	1.53
Telegraph operators and dispatchers	16	2.65
All other employees and laborers	154	2.11
Total, including general officers	698	\$2 13
Total, excluding general officers	698	\$2 13
Distribution of above:		
General administration	4	\$8.84
Maintenance of way and structures	97	1.82
Maintenance of equipment	270	1.93
Conducting transportation	327	2.30
Total, including general officers	698	\$2 13
Total excluding general officers	698	\$2 13

EMPLOYES AND SALARIES—ENTIRE LINE.

	Number.	Average daily compensation.
General administration	118	\$2.09
Maintenance of way and structures	568	1.73
Maintenance of equipment	310	1.90
Conducting transportation	766	2.34

Eastern Railway Company of Minnesota.

PASSENGER AND FREIGHT, AND TRAIN MILEAGE—WISCONSIN.

Commodity.	Total freight tonnage.	
	Whole tons.	Per cent.
Passenger traffic:		
Number of passengers carried earning revenue	116,573	.....
Number of passengers carried one mile	2,826,792	.....
Average distance carried, miles	23.64	.....
Total passenger revenue	\$60,274	28
Average amount received from each passenger.....	50.408	.....
Average receipts per passenger per mile	2.132	.....
Total passenger earnings	68,014	03
Passenger earnings per mile of road	2,201	10
Passenger earnings per train mile	1 55.223	.....
Freight traffic:		
Number of tons carried of freight earning revenue..	5,131,440	.....
Number of tons carried one mile	93,606,035	.....
Average distance haul of one ton, miles	18.24	.....
Total freight revenue	573,578	30
Average amount received for each ton of freight.....	11.178	.....
Average receipts per ton per mile .....	.621	.....
Total freight earnings	574,426	42
Freight earnings per mile of road	18,589	85
Freight earnings per train mile	5 22.144	.....
Passenger and freight:		
Passenger and freight revenue	633,852	58
Passenger and freight revenue per mile of road	20,513	03
Passenger and freight earnings	642,440	45
Passenger and freight earnings per mile of road	20,790	95
Gross earnings from operation	672,256	75
Gross earnings from operation per mile of road	21,755	88
Expenses	368,638	53
Expenses per mile of road	11,930	05
Income from operation	303,618	22
Income from operation per mile of road	9,825	83
Train mileage:		
Miles run by passenger trains	36,927	.....
Miles run by freight trains	103,123	.....
Miles run by mixed trains	6,890	.....
Total mileage trains earning revenue	146,940	.....
Miles run by construction and other trains	7,751	.....
Mileage of loaded freight cars—east	1,747,096	.....
Mileage of loaded freight cars—west	896,534	.....
Mileage of empty freight cars—east	198,020	.....
Mileage of empty freight cars—west	1,093,147	.....
Average number of freight cars in train	35.77	.....
Average number of loaded cars in train	24.03	.....
Average number of empty cars in train	11.74	.....
Average number of tons of freight in train	850.86	.....
Average number of tons of freight in each loaded car	35.41	.....

Eastern Railway Company of Minnesota.

FREIGHT TRAFFIC MOVEMENT—ENTIRE LINE.

Commodity.	Total freight tonnage.	
	Whole tons.	Per cent.
Products of agriculture:		
Grain	891,386	16.03
Flour	170,687	3.07
Other mill products	59,263	1.07
Hay	19,075	.34
Fruit and vegetables	56,460	1.02
Other products of agriculture	241,842	4.35
Products of animals:		
Live stock	6,511	.12
Dressed meats	2,262	.04
Other packing-house products	1,261	.03
Poultry, game and fish	242	.....
Wool	7,512	.14
Hides and leather	169	.....
Other products of animals	1,574	.03
Products of mines:		
Anthracite coal	193,773	3.49
Bituminous coal	621,021	11.17
Coke	24,110	.43
Ores	2,260,324	40.65
Stone, sand and other like articles	76,164	1.37
Salt	22,860	.41
Products of forest:		
Lumber, lath and shingles	219,119	3.94
Other products of forest	423,219	7.61
Manufactures:		
Petroleum and other oils	9,684	.17
Iron, pig and blown	1,946	.03
Iron and steel rails	58,267	1.05
Other castings and machinery	18,299	.33
Bar and sheet metal	29,766	.53
Cement, brick and lime	40,371	.73
Agricultural implements	780	.01
Wagons, carriages, tools, etc.	988	.02
Wines, liquors and beers	2,725	.05
Household goods and furniture	26,646	.48
Other manufactures	42,330	.76
Miscellaneous:		
Other commodities not mentioned above	25,191	.45
Total tonnage	5,560,265	100.00

Average upon which based, 30.90 average.

Eastern Railway Company of Minnesota.

RENEWAL OF RAILS AND TIES—WISCONSIN.

The company laid 88,214 tons of steel rails, $77\frac{1}{2}$ to the yard during the year, and 5,531 ties of various kinds. The rails cost \$29.54 per ton and the ties an average of 47.3 at point of distribution.

CONSUMPTION OF FUEL BY LOCOMOTIVES.

The company used 99,599 tons of bituminous coal on the entire line at an average cost of \$2.76 per ton; 626 cords of hard wood at an average cost of \$1.78 per cord.

The passenger locomotives run 288,180 miles at an average of 61.95 pounds of coal per mile; freight locomotives, 1,166,100 miles with 130.53 pounds per mile; switching locomotives, 311,170 miles with 9,630 pounds per mile.

BRIDGES, TRESTLES, ETC.

There are 8 iron bridges on the line in Wisconsin, with an aggregate length of 2,212 feet, the minimum length being 21 feet and the maximum 1,378 feet. Six trestles, 3,945 feet in the aggregate, 200 feet minimum and 1,556 feet maximum length.

There are two overhead highways with 21 feet in the clear above the rail.

TELEGRAPH.

There are 32.35 miles of telegraph line and 148.86 miles of wire on the line in Wisconsin, operated by the Western Union Telegraph company and the Great Northern Railway company jointly.

Fairchild & Northeastern Railway.

FAIRCHILD & NORTHEASTERN RAILWAY.

This company was organized under the laws of Wisconsin, July 7, 1898. It is owned and operated by the N. C. Foster Lumber Company of Fairchild, Wis.

The officers of the company are:

N. C. Foster, President.
 E. J. Foster, Vice President.
 G. A. Foster, Secretary and Treasurer.
 N. C. Foster, General Manager.

All of Fairchild, Wis.

The property operated consists of a line from Fairchild to Bright, a distance of 33 miles.

CAPITAL STOCK.

The capital stock consists of 2,500 shares of the par value of \$100 each, making \$25,000 outstanding. There is no bonded debt or other liabilities reported.

COST OF ROAD.

	Amount.	Cost per mile.
Construction, June 30, 1902:		
Right of way	\$3,392 70	\$102 80
Fences	1,838 96	55 72
Grading, bridges, etc.	88,526 72	2,632 64
Bridges and trestles	9,686 20	293 48
Rails	29,952 45	907 62
Ties	15,253 17	462 21
Buildings, furniture and fixtures	5,857 45	177 49
Engineering expenses	2,411 67	73 07
Terminal facilities	512 26	15 56
Purchase of constructed road	63,186 12	1,914 75
Total construction	\$220,616 30	\$6,685 33
Equipment:		
Locomotives	\$14,933 75	\$452 54
Combination cars	2,939 58	89 08
Freight cars	12,652 91	383 42
Total equipment	\$30,526 24	\$925 04
Grand total construction and equipment..	\$251,142 54	\$7,610 37

Fairchild & Northeastern Railway.

INCOME ACCOUNT.

Gross earnings from operation	\$38,478 80
Less operating expenses	18,980 47
	<hr/>
Income from operation	\$19,498 43
Deduction from income: taxes	165 00
	<hr/>
Net income	\$19,333 43
Surplus June 30, 1902	\$19,333 43

EARNINGS FROM OPERATION.

Passenger:

Passenger revenue	\$3,024 44
Mail	375 60
Express	72 42
Extra baggage and storage	99 35
	<hr/>
Total passenger earnings	\$3,581 81

Freight:

Freight revenue	\$34,046 51
Overcharge to shippers	\$490 42
Other repayments	24 10
	<hr/>
Total deductions	514 52
	<hr/>
Total freight revenue	33,531 99
	<hr/>
Total freight and passenger earnings.....	\$37,113 80

Other earnings from operation:

Switching charges, balance	1,365 00
	<hr/>
Total gross earnings from operation	\$34,478 80

OPERATING EXPENSES.

Maintenance of way and structures:

Repairs of roadway	\$5,537 75
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Maintenance of equipment:

Repairs and renewals of locomotives	\$419 80
Repairs and renewals of passenger cars	62 30
Repairs and renewals of freight cars	561 02
	<hr/>
Total	\$1,043 12

Conducting transportation:

Wages of enginemen, firemen and roundhousemen.....	\$4,753 88
Fuel for locomotives	2,705 85
All other train supplies	269 84
Wages of switchmen, flagmen and watchmen.....	2,376 93
Wages, station agents, clerks and laborers	551 72
Car mileage, balance	228 19
Loss and damage	31 01
	<hr/>
Total	\$10,917 42

General expenses:

Salaries of officers	\$1,000 00
Salaries of clerks	297 08
General office expenses and supplies	25 00
Stationery and printing	160 10
	<hr/>

Total	\$1,482 18
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Fairchild & Northeastern Railway.

Recapitulation of expenses:

Maintenance of way and structures	\$5,537 75
Maintenance of equipment	1,043 12
Conducting transportation	10,917 42
General expenses	1,483 18
Grand total	\$18,980 47

Percentage of operating expenses to earnings 49 per cent.

The company has an agreement with the American Express company whereby the latter company pays it a stipulated amount per hundred for business on its line. The U. S. mail is transported over the company's line under agreements with the U. S. government postoffice department.

EMPLOYES AND SALARIES.

	Number.	Average daily compensation.
General officers	4	.....
General office clerks	1	.....
Station agents	2	.....
Enginemen	3	\$ 2 25
Firemen	3	1 70
Conductors	1	3 66
Other trainmen	1	1 65
Machinist	1	3 83
Section foreman	2	1 65
Other trackmen	13	1 50
Total	31	\$2 32
Distribution of above:		
General administration	5	.....
Maintenance of way and structures	12	.....
Maintenance of equipment	1	.....
Conducting transportation	13	.....
Total	31	.....

PASSENGER AND FREIGHT, AND TRAIN MILEAGE.

Passenger traffic:

Number of passengers carried earning revenue	4,061
Number of passengers carried one mile	75,949
Average distance carried	18.7
Total passenger revenue	\$3,034 44
Amount received from each passenger	7472
Amount received from each passenger	0399
Total passenger earnings	3,581 31
Passenger earnings per mile of road	108 52

Freight traffic:

Number of tons of freight carried earning revenue	78,362
Number of tons carried one mile	833,905
Average distance haul of one ton	16.64
Total freight revenue	\$33,531 99
Average amount received for each ton of freight	428
Total freight earnings	33,531 99
Freight earnings per mile of road	1,016 12

Fairchild & Northeastern Railway.

Passenger and freight:

Passenger and freight revenue	\$37,113 80
Passenger and freight earnings per mile of road	1,124 66
Gross earnings from operation	38,478 80
Gross earnings from operation per mile of road	1,166 02
Income from operation	19,333 43
Income from operation per mile of road	585 86

FREIGHT TRAFFIC MOVEMENT.

78,362 tons were handled during the year, 90 per cent. of which were products of the forest, lumber, wood, logs, and barrel stock. 74,152 tons originated on the road and 4,210 tons were received from connecting roads.

EQUIPMENT.

The company has 4 locomotives, 2 combination passenger cars, 4 box cars, 60 flat cars, 1 refrigerator car and 4 other cars; 69 in all. Two of the locomotives are wood burners.

RENEWAL OF RAILS AND TIES.

There were no new rails laid during the year. Nine thousand pine and oak ties were placed, mostly cut from lumber company lands, and no estimate given of the cost.

There are seven wooden and one iron bridge on the line of the aggregate length of 440 feet. The iron bridge is 140 feet long. The company reports no telegraph line owned.

Green Bay & Western Railroad.

Y

GREEN BAY & WESTERN RAILROAD.

The Green Bay & Western Railroad company was organized June 5th, 1896, under the laws of the state of Wisconsin, or rather reorganized. It was originally chartered April 12, 1866, as the Green Bay & Lake Pepin R. R.; reorganized as the Green Bay & Minnesota R. R. Sept. 5, 1873, was sold under foreclosures of mortgage January 20, 1881, and reorganized as the Green Bay, Winona & St. Paul R. R.; sold again under foreclosure of mortgage June 10, 1896, and reorganized as the Green Bay & Western R. R.

DIRECTORS.

S. S. Palmer, Princeton, N. J.
 Mark T. Cox, Morristown, N. J.
 C. L. Blair, New York, N. Y.
 Wm. J. Hunt, New York, N. Y.
 J. A. Jordan, Green Bay, Wis.

There were 154 stockholders at the last meeting March 13, 1902.

OFFICERS.

Chairman of the Board and President—S. S. Palmer, New York.
 Vice President—J. A. Jordan, Green Bay, Wis.
 Secretary and Treasurer—M. T. Cox, 40 Wall St., N. Y.
 General Auditor—J. C. Thurman, Green Bay, Wis.
 Traffic Manager—J. A. Jordan, Green Bay, Wis.
 General Passenger and Ticket Agent—W. C. Mordesett, Green Bay, Wis.
 Superintendent—F. B. Seymour, Green Bay, Wis.
 General Baggage Agent—W. C. Mordesett, Green Bay, Wis.

PROPERTY OPERATED—WISCONSIN.

Terminals:		
Green Bay to E. Winona, miles.....	212.50	
Onalaska to La Crosse, miles.....	.6.50	
Plover to Stevens Point, miles.....	6.00	
Total, miles		225.00

Green Bay & Western Railroad.

CAPITAL STOCK—WISCONSIN.

There are 25,000 shares of \$100 each authorized to be issued and all of which is now outstanding, amounting to \$2,500,000, upon which a dividend of 4 per cent. was paid during the year, amounting to \$100,000.

FUNDED DEBT.

Income debenture bonds to the amount of \$7,600,000, payable only if property is reorganized or sold, the rate of interest thereon being determined by the net earnings. These bonds are A. Debenture bonds of date July 1, 1896; amount, \$600,000, upon which was paid during the last year 4 per cent., or \$24,000. The "B" Debenture bonds of the same date amount to \$7,000,000, but no income was paid on them the past year. These income debenture bonds constitute the total funded debt.

CURRENT ASSETS AND LIABILITIES.

Cash and current assets available for the payment of current liabilities:

Cash and current assets available for the payment of current liabilities:

Cash	\$43,651 07
Bills receivable	10,000 00
Due from agents	12,114 68
Net traffic balances due from other companies	8,256 19
Due from solvent companies and individuals	15,173 38
Other cash assets (excluding "material and supplies")	127,846 42
Total	\$216,957 74

Current liabilities accrued to and including June 30, 1932:

Loans and bills payable	\$55,000 00
Audited vouchers and accounts	9,492 85
Wages and salaries	16,820 62
Miscellaneous	115,782 75
Balance—cash assets	19,361 52

Total	\$216,957 74
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Material and supplies on hand	\$11,596 38
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RECAPITULATION—WISCONSIN.

Capital stock	\$2,500,000 00
Bonds	7,600,000 00
Total	\$10,100,000 00
Capital stock per mile of road	\$11,111 00
Bonds per mile of road	33,778 00
Total, per mile of road	\$44,889 00

Green Bay & Western Railroad.

PERMANENT IMPROVEMENTS.

During the year there was expended for new rails, \$39,000. No new equipment was added during the year.

COST OF ROAD AND EQUIPMENT—WISCONSIN.

Total for construction to June 30, 1902	\$9,954,000 00
Total for equipment to June 30, 1902	<u>121,000 00</u>
Total	\$10,075,000 00
Cost of road and equipment per mile of road.....	\$44,777 77

INCOME ACCOUNT—WISCONSIN.

Gross earnings from operation	\$506,446 78
Less operating expenses	<u>364,034 67</u>
Total income	\$142,412 11
Deductions from income:	
Interest funded debt accrued	\$24,000 00
Taxes	<u>15,597 90</u>
Total deductions from income	39,597 90
Net income	\$102,814 21
Dividend 4 $\frac{1}{2}$ common stock	<u>100,000 00</u>
Surplus from operation of year ending June 30, 1902.....	\$2,814 21
Surplus on June 30, 1901	116,323 69
Deductions for the year	<u>25,000 00</u>
Surplus on June 30, 1902	94,137 90

EARNINGS FROM OPERATION—WISCONSIN.

Passenger:	
Passenger revenue (net)	\$96,041 19
Mail	19,994 60
Express	4,485 27
Extra baggage and storage.....	<u>1,447 94</u>
	\$121,969 00
Freight:	
Freight revenue (net)	384,391 91
Total passenger and freight earnings	\$506,360 91
Earnings from other sources	85 87
Total gross earnings from operation	\$506,446 78

Green Bay & Western Railroad.

STOCKS OWNED.

The company owns \$433,900 par value shares of the Keweenaw, Green Bay and Western Railroad, which it values at \$94,610, upon which it received no income during the year. It also owns \$1,000 par value shares of the Winona Bridge Railway company, valued at \$70,000, upon which no income was derived for the year.

The company owns no bonds of any other company.

The company receives no rentals, nor has it any miscellaneous income.

OPERATING EXPENSES—WISCONSIN.

Maintenance of way and structures:

Repairs of roadway	\$53,438	75
Renewals of rails	39,000	00
Renewals of ties	39,500	00
Repairs of bridges and culverts	9,776	57
Repairs of fences, road crossings, signs and cattle guards.....	562	20
Repairs of buildings	6,284	26
Repairs of telegraph	687	44
Total	\$149,249	22

Maintenance of equipment:

Superintendence	\$1,800	00
Repairs and renewals of locomotives	13,851	01
Repairs and renewals of passenger cars	4,306	59
Repairs and renewals of freight cars	13,149	70
Shop machinery, tools, etc.	1,697	82
Other expenses	6,263	93
Repairs and renewal of work cars	2,057	53
Total	\$43,125	95

Conducting transportsations:

Superintendence	\$1,968	50
Wages of enginemen, firemen and roundhousemen.....	30,691	82
Fuel for locomotives	41,823	16
Water supply for locomotives	1,277	64
All other supplies for locomotives	1,426	85
Wages of other trainmen	20,184	60
All other train supplies	1,589	20
Wages of switchmen, flagmen and watchmen.....	7,772	19
Expense of telegraph, including train dispatchers and operators	2,419	30
Wages of station agents, clerks and laborers	20,943	85
Station supplies	1,851	26
Car mileage—balance	5,993	53
Loss and damage	1,549	34
Injuries to persons	1,407	30
Other expenses	1,576	87
Total	\$142,475	41

*Green Bay & Western Railroad.***General expenses:**

Salaries of officers	\$11,400 00
Salaries of clerks	5,708 00
General office expenses and supplies	204 70
Advertising	208 34
Insurance	1,978 93
Rentals for tracks, yards and terminals	4,689 59
Rentals not otherwise provided for	31 56
Legal expenses	12 02
Stationery and printing	2,358 15
Other general expenses	2,592 80
Total	\$29,184 09

Recapitulation of expenses:

Maintenance of way and structures	\$149,249 22
Maintenance of equipment	43,125 95
Conducting transportation	142,475 41
General expenses	29,184 09
Grand total	\$364,034 67

Percentage of operating expenses to earnings	71.88
Mileage upon which based	225

RENTALS PAID FOR LEASE OF OTHER PROPERTY.

Bridge over Mississippi River, Winona Bridge Ry. Co.	\$1,200 00
C. B. & Q. Winona yard and terminals	3,489 59
Total	\$4,689 59

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1901.	ASSETS.	June 30, 1902.	Year ending June 30, 1902.		
			Total.	Increase.	Decrease.
\$9,954,000 00	Cost of road	\$9,954,000 00	.....	.....	.....
121,000 00	Cost of equipment	121,000 00	.....	.....	.....
94,610 00	Stocks owned	94,600 00	\$70 00	.....	.....
212,555 29	Cash and current assets.....	216,957 74	4,402 47	.....	.....
7,473 37	Materials and supplies	4,596 38	.....	.....	\$2,876 99
\$10,389,638 64	Grand total	\$10,391,234 12	\$1,595 48	.....	.....
June 30, 1901.	LIABILITIES.	June 30, 1902.	Year ending June 30, 1902.		
Total.		Total.	Increase.	Decrease.	
\$2,500,000 00	Capital stock	\$2,500,000 00	.....	.....	.....
7,000,000 00	Funded debt	7,600,000 00	.....	.....	.....
173,314 95	Current liabilities	197,096 22	\$23,781 27	.....	.....
116,323 69	Profit and loss	94,137 90	.....	.....	\$22,185 79
\$10,389,638 64	Grand total	\$10,391,234 12	\$1,595 48	.....	.....

Green Bay & Western Railroad.

IMPORTANT CHANGES.

No extensions or decrease in line or important physical changes were made during the year, nor no new stocks or bonds were issued, or financial changes were made.

CONTRACTS, AGREEMENTS, ETC.

The United States Express company does the express business over the line on contract.

The United States mail is carried under agreement with the postoffice department. Contract with the C., B. & Q. R.R. for terminal facilities at Winona. Contract with the Chicago and Northwestern Railway company for trackage rights between Marshfield and Onalaska, Wis. Contract with Winona Bridge Railway for trackage over bridge at Winona. The Western Union Telegraph company and this company have an agreement about the use of the telegraph line.

SECURITY FOR FUNDED DEBT.

The \$7,600,000 of income bonds are secured by mortgage on all of the line and equipment except the line from Onalaska to La Crosse. Mortgage is on 218.50 miles and all equipment.

Green Bay & Western Railroad.

EMPLOYEES AND SALARIES—WISCONSIN.

	Number.	Total number of days worked.	Total yearly compensation.	Average daily compensation.
General officers	5	1,560	\$11,400 00	\$7 31
Other officers	1	312	1,200 00	3 85
General office clerks	9	2,380	5,708 00	2 40
Station agents	31	9,950	14,911 12	1 50
Other station men	16	4,826	6,032 73	1 25
Enginemen	18	5,395	19,423 08	3 60
Firemen	18	5,240	11,268 74	2 15
Conductors	12	3,956	10,286 90	2 60
Other trainmen	17	5,998	9,897 70	1 65
Machinists	12	3,892	10,314 07	2 65
Carpenters	13	3,384	6,429 92	1 90
Other shopmen	42	13,481	20,221 67	1 50
Section foremen	37	11,880	17,320 00	1 50
Other trackmen	98	21,609	27,012 02	1 25
Switchmen, flagmen and watchmen	13	4,710	7,772 19	1 65
Telegraph operators and dispatchers	3	1,070	2,140 00	2 00
Employees—account floating equipment	12	5,768	7,498 00	1 30
All other employees and laborers	17	6,528	8,160 50	1 25
Total (including "general officers")	374	111,939	\$197,496 64	\$1 76
Less "general officers"	5	1,560	11,400 00	7 31
Total (excluding "general officers")	369	110,379	\$186,096 64	\$1 68
Distribution of above:				
General administration	6	1,872	\$12,600 00	\$6 73
Maintenance of way and structures	160	42,641	58,759 94	1 38
Maintenance of equipment	71	23,901	38,696 24	1 62
Conducting transportation	137	43,525	87,404 46	2 01
Total (including "general officers")	374	111,939	\$197,496 64	\$1 76
Less "general officers"	5	1,560	11,400 00	7 31
Total (excluding "general officers")	369	110,379	\$186,096 64	\$1 68

Green Bay & Western Railroad.

PASSENGER AND FREIGHT, AND TRAIN MILEAGE.

Passenger traffic:

Number of passengers carried earning revenue	155,391
Number of passengers carried one mile	4,109,543
Average distance carried	26.45
Total passenger revenue	96,041.19
Average amount received from each passenger.....	.61806
Average receipts per passenger per mile .....	.02337
Total passenger earnings	121,969.00
Passenger earnings per mile of road	542.08
Passenger earnings per train mile .....	.62290

Freight traffic:

Number of tons carried of freight earning revenue.....	338,861
Number of tons carried one mile	42,485,962
Average distance haul of one ton	125.38
Total freight revenue	384,391.91
Average amount received for each ton of freight.....	1.13436
Average receipts per ton per mile .....	.00905
Total freight earnings	384,391.91
Freight earnings per mile of road	1,708.41
Freight earnings per train mile	1.56454

Passenger and freight:

Passenger and freight revenue	\$506,446.78
Passenger and freight revenue per mile of road	2,250.87
Passenger and freight earnings	506,446.78
Passenger and freight earnings per mile of road.....	2,250.87
Gross earnings from operation	506,446.78
Gross earnings from operation per mile of road.....	2,250.87
Expenses	364,034.67
Expenses per mile of road	1,617.93
Income from operation	142,412.11
Income from operation per mile of road.....	632.94

Train mileage:

Miles run by passenger trains	135,704
Miles run by freight trains	187,174
Miles run by mixed trains	60,096
Total mileage trains earning revenue	382,974

Mileage of loaded freight cars—north or east	1,148,167
Mileage of loaded freight cars—south or west	1,406,288
Mileage of empty freight cars—north or east	373,644
Mileage of empty freight cars—south or west.....	338,082
Mileage upon which based	225

Green Bay & Western Railroad.

FREIGHT TRAFFIC MOVEMENT—WISCONSIN.

Commodity.	Freight originating on this road in Wisconsin. Whole tons.	Freight received from this road originating outside of Wisconsin, and all other freight received from connecting roads and other carriers. Whole tons	Total freight tonnage	
			Whole tons.	Per cent.
Products of agriculture:				
Grain	33,019	32,451	65,410	19.32
Flour	3,643	8,301	11,944	3.52
Hay	6,553	202	6,755	1.99
Fruit and vegetables	34,466	5,012	39,478	11.65
Products of animals:				
Live stock	10,230	524	10,754	3.17
Poultry, game and fish	603	52	655	0.19
Products of mines:				
Anthracite coal	6,325	4,915	11,240	3.31
Bituminous coal	11,523	3,696	15,219	4.49
Stone, sand and other like articles	4,083	730	4,813	1.42
Products of forest:				
Lumber	45,069	36,969	82,028	24.20
Manufactures:				
Petroleum and other oils	412	689	1,101	0.32
Sugar	141	155	296	0.09
Other castings and machinery	915	1,615	2,530	0.74
Bar and sheet metal	953	1,137	2,090	0.61
Cement, brick and lime	3,280	3,685	7,065	2.08
Agricultural implements	1,050	1,678	2,728	0.80
Wagons, carriages, tools, etc.	117	340	457	0.13
Wines, liquors and beers	3,756	525	4,281	1.26
Household goods and furniture	1,390	649	2,039	0.60
Merchandise	17,193	13,680	30,873	9.14
Miscellaneous:				
Other commodities not mentioned above	21,101	15,938	37,045	11.00
Total tonnage	205,818	133,043	338,861	100.00

Green Bay & Western Railroad.

DESCRIPTION OF EQUIPMENT—WISCONSIN.

Item.	Total number at end of year.	Equipped with train brake.		Cars fitted with auto- matic coupler.	
		Number.	Kind.	Number.	Kind.
Locomotives:					
Passenger	6	6	Westinghouse ..	6	Gould.
Freight	14	14	Westinghouse ..	14	Gould.
Switching	2	2	Westinghouse ..	2	Gould.
Total	22	22	.....	23	
Cars in passenger service:					
First-class passenger cars.....	7	7	Westinghouse ..	7	Miller Hook.
Second-class passenger cars.....	4	4	Westinghouse ..	4	Miller Hook.
Combination passenger cars.....	3	3	Westinghouse ..	3	Miller Hook.
Baggage, express and postal cars	7	7	Westinghouse ..	7	Miller Hook.
Total	21	21	.....	21	
Cars in freight service:					
Box cars.....	365	302	Westinghouse ..	362	Trojan.
Flat cars	59	.....	Westinghouse ..	59	Trojan.
Refrigerator cars	14	14	Westinghouse ..	14	Trojan.
Total	438	316	.....	435	
Cars in company's service:					
Caboose cars	11	.....	.....	8	Trojan.
Other road cars	22	1	Westinghouse ..	2	Trojan.
Officers' car	1	1	.....	1	Miller Hook.
Total	34	2	.....	31	
Grand total	493	339	.....	487	

Green Bay & Western Railroad.

MILEAGE—WISCONSIN.

Main line:	
Miles of single track	212.50
Branches and spurs:	
Miles of single track	12.50
Total	225.00
Miles of yards, tracks and sidings	23.08
Total mileage operated	248.08

RAILS

Steel (miles in main line)	225.00
Iron in yards, tracks, etc.	19.00
Steel in yards, tracks, etc.	4.08

RENEWAL OF RAILS AND TIES.

No new rails were laid during the past year. Ties were laid as follows:

White oak	12,814 at 45 cents
Cedar	25,627 at 40 cents
Hemlock	89,695 at 25 cents
<hr/>	
	128,136

CONSUMPTION OF FUEL BY LOCOMOTIVES.

The locomotives consumed 15,978 tons of bituminous coal, and 634 cords of soft wood; the coal cost at an average at point of distribution, \$2.58 per ton, and the wood \$1.00 per cord. The average pounds consumed by passenger locomotives was 41.95; freight, 91.29; switching, 40.21, and construction, 51.73. The average for all locomotives was 60.33 pounds.

ACCIDENTS.

Two employees were injured and none killed.

There were no accidents of any kind to passengers or trespassers or others.

CHARACTERISTICS OF ROAD.

From Green Bay to Grand Rapids, 95.50 miles, there are 49 curves, with an aggregate length of 14.50 miles. There are 81 miles of straight line, 50.50 miles of level line, 18 ascend-

Green Bay & Western Railroad.

ing grades, and 12 descending grades. From Grand Rapids to East Winona, 117 miles, there are 61 curves of the aggregate length of 12.50 miles, 104.50 miles of straight line, 97 miles of level line; 12 ascending grades with length of 12 miles, and 8 descending grades with an aggregate length of 8 miles. There is no record of the sum of the ascents and descents. There are 10 iron bridges, and 120 wooden bridges. The length of the iron bridges is 1,902 feet, and of the wooden ones, 6,896 feet. There are no tunnels or trestles on the line. No overhead highways or railways.

TELEGRAPH.

There are 260 miles of telegraph line, which is owned and managed jointly with the Western Union Telegraph company.

Hawthorne, Nebagamon & Superior Railway Co.

HAWTHORNE, NEBAGAMON & SUPERIOR RAILWAY COMPANY.

This company was organized August 14, under section 1820 Revised Statutes of Wisconsin.

DIRECTORS.

E. Rutledge, Chippewa Falls, Wis.
F. Weyerhauser, St. Paul, Minn.
E. L. Ainsworth, Chippewa Falls, Wis.
Jno. P. Weyerhauser, Lake Nebagamon, Wis.

GENERAL OFFICES.

Lake Nebagamon, Wis.

OFFICERS.

Chairman of the Board—E. Rutledge.
President—E. Rutledge.
Vice President—F. Weyerhauser.
Secretary—E. L. Ainsworth.
Auditor—F. L. Wilkins, Lake Nebagamon, Wis.
General Manager—J. P. Weyerhauser.
Traffic Manager—F. L. Wilkins, Lake Nebagamon.
General Superintendent—Wm. O'Neill, Lake Nebagamon, Wis.

PROPERTY OPERATED.

The main line extends from Lake Nebagamon to Hawthorne Station on the C., St. P., M. & O. Ry. in Douglas county, 7.35 miles. There are 17.65 miles of branches and spurs running into the woods built for the purpose of collecting saw logs for the Nebagamon Lumber company's mill at Lake Nebagamon.

CAPITAL STOCK.

The charter authorizes capital stock of \$50,000 in shares of 100 each, but no stock has been issued and no cash realized. It seems that the lumber company has advanced the money necessary to build and equip the road.

Hawthorne, Nebagamon & Superior Railway Co.

CURRENT ASSETS AND LIABILITIES.

Balance current liabilities \$18,142 87

PERMANENT IMPROVEMENTS FOR THE YEAR.

Total for construction	\$11,903 74
Total for equipment	12,614 91
Grand total construction and equipment	\$24,518 65

COST OF ROAD AND EQUIPMENT.

Construction.	Total cost to June 30, 1901.	Net addi-tions dur-ing year.	Total cost to June 30, 1902.	Cost per mile.
Construction				
Right of way and grading	\$20,900 00		\$20,900 00	\$836 00
Fences	554 76		554 76	22 19
Bridges and trestles	5,000 00		5,000 00	200 00
Rails, etc.	20,629 12	\$9,730 39	30,359 51	1,214 38
Ties	3,500 00		3,500 00	140 00
Other superstructures	200 12	15 00	215 12	8 60
Buildings, furniture and fixtures.	1,497 01	1,048 01	2,545 02	101 80
Slidings and yard extensions.....	660 50	984 50	1,645 00	65 80
Other items		125 84	125 84	5 03
Total construction	\$52,941 51	\$11,903 74	\$64,845 25	\$2,593 80
Equipment:				
Locomotives	\$11,178 12	\$4,409 25	\$15,587 37	\$623 49
Combination cars	229 45	796 46	1,025 91	41 04
Freight cars	20,126 67	5,797 60	25,924 27	1,036 97
Other cars of all classes		1,611 60	1,611 60	64 46
Total equipment	\$31,534 24	\$12,614 91	\$44,149 15	\$1,765 97
Grand total construction and equipment	\$84,475 75	\$24,518 65	\$108,944 40	\$4,359 78

Mileage upon which based 25 miles

INCOME ACCOUNT.

Gross earnings from operation	\$53,719 13
Less operating expenses	34,776 98
Income from operation	\$18,942 15
Deduction from income—taxes	387 11
Net income	\$18,555 04
Surplus June 30, 1901	22,596 49
Surplus June 30, 1902	\$40,851 53

Hawthorne, Nebagamon & Superior Railway Co.

EARNINGS FROM OPERATION.

Passenger revenue	\$209 50
Freight revenue	\$84,062 00
Less repayments	31,943 37
 Total freight earnings	52,118 63
Total passenger and freight earnings.....	\$52,328 13
Other earnings from operation	1,391 00
 Total gross earnings from operation	\$53,719 13

OPERATING EXPENSES.

Maintenances of way and structures	\$1,879 07
Maintenances of equipment	9,289 54
Conducting transportation	23,231 22
General expenses	377 15
 Grand total	\$34,776 98
 Maintenance of way and structures:	
Repairs of roadway	\$1,515 00
Renewal of rails	247 17
Renewal of ties	116 90
 Total	\$1,879 07
 Maintenance of equipment:	
Repairs and renewals of locomotives	\$4,760 12
Repairs and renewals of freight cars	4,529 42
 Total	\$9,289 54
 Conducting transportation:	
Wages of enginemen, firemen and roundhouse men	\$7,026 50
Fuel for locomotives	7,740 30
Water supply for locomotives	89 00
All other supplies for locomotives	506 84
Wages of other trainmen	5,620 80
All other train supplies	209 05
Wages of station agents, clerks and laborers	1,400 00
Station supplies	187 99
Car mileage, balance	328 38
Loss and damage	22 36
Injuries to persons	100 00
 Total	\$23,231 22
 General expenses:	
Advertising	\$20 00
Insurance	273 76
Legal expenses	32 81
Stationery and printing	50 58
 Total	377 15
 Grand total	\$34,776 98

COMPARATIVE GENERAL BALANCE SHEET.

Assets:	
Cost of road and equipment, June 30, 1901	\$84,475 75
Cost of road and equipment, June 30, 1902	108,994 40
 Increase cost of road, June 30, 1902	24,518 65

Hawthorne, Nebagamon & Superior Railway Co.

Liabilities:		
Capital stock, June 1, 1901	.....	\$50,000 00
Current liabilities, June 1, 1901	.....	11,829 26
Profit and loss	.....	22,596 49
		<hr/>
June 30, 1902:		\$84,475 75
Capital stock	.....	\$50,000 00
Current liabilities	.....	18,142 57
Profit and loss	.....	40,351 53
		<hr/>
		\$108,994 40
Increase during the year:		
Current liabilities	.....	\$6,263 61
Profit and loss	.....	18,25 04
		<hr/>
Total increase	.....	\$24,515 65

IMPORTANT CHANGES DURING THE YEAR.

Branches and spurs to various camps and landings amounting to twenty-five miles of track, in all, were laid, and sixteen and one-half miles of such tracks were taken up and abandoned.

EMPLOYEES AND SALARIES.

Class.	Number.	Total number days worked.	Total yearly compensation.	Average yearly compensation.
General officers	6	2,160	.....	.....
Station agents	1	365	\$780 00	\$2 13
Other station men	2	730	620 00	85
Enginemen	4	1,189	3,568 95	3 00
Firemen	4	1,106	2,046 33	1 85
Conductors	4	1,151	2,603 82	2 26
Other trainmen	6	1,651	3,016 98	1 85
Shopmen	3	844	2,007 58	2 38
Section foremen	1	295	590 00	2 00
Other trackmen	2	479	838 32	1 75
Switchmen	2	743	1,411 22	1 90
Total, including general officers	35	10,713	\$17,483 20	\$1 63
Less general officers	6	2,160	.....	.....
Total, excluding general officers	29	8,553	\$17,483 20	\$2 04
Distribution of above:				
General administration	6	2,160	.....	.....
Maintenance of way and structures	3	774	\$1,428 92	\$1 94
Maintenance of equipment	2	844	2,007 58	2 38
Conducting transportation	23	6,935	14,047 30	2 03
Total, including general officers	35	10,713	\$17,483 20	\$1 63
Less general officers	6	2,160	.....	.....
Total, excluding general officers	29	8,553	\$17,483 20	\$2 04

Hawthorne, Nebagamon & Superior Railway Co.

FREIGHT TRAFFIC MOVEMENT.

Freight traffic movement shows 99.16 per cent to be lumber and logs; 49-100 of one per cent., products of agriculture; 1-100 of one per cent., products of animals; 12-100 of one per cent., products of manufacturers; 22-100 of one per cent., merchandise.

DESCRIPTION OF EQUIPMENT.

The company owns five locomotives, one combination passenger car, 121 other cars, one caboose car, 125 in all; 58 equipped with train brakes and couplers of the Janey & Detroit make.

RENEWAL OF RAILS AND TIES.

Six hundred seventy-three tons of 45 pound steel rails were laid; ties are furnished by Nebagamon Lumber company for logging branches.

CONSUMPTION OF FUEL BY LOCOMOTIVES.

2,326.80 tons of bituminous coal were used, at an average cost at point of distribution of \$3.25 per ton, and 182 cords soft wood, at an average cost of \$2.00 per cord; 39,864 miles run by locomotives; 121.26 average pounds consumed per mile.

ACCIDENTS TO PERSONS.

One trainman was killed coupling cars. No accident to other employees or passengers.

CHARACTERISTICS OF ROAD.

Five wooden bridges, aggregate length, 200 feet; minimum length, 30 feet; maximum length, 100 feet.

There are no overhead highway crossing bridges, conduits, or trestles on the line.

The company owns no telegraph line, nor is there any on the right of way.

Hazelhurst & Southeastern Railway Co.

HAZELHURST AND SOUTHEASTERN RAILWAY COMPANY.

This company was organized January 30, 1896, under laws of Wisconsin. The general officers of the company are located at Hazelhurst, Wis., and are as follows:

President—W. C. Yawkey, Hazelhurst, Wis.
 Vice President—C. C. Yawkey, Hazelhurst, Wis.
 Secretary—L. H. Wheeler, Hazelhurst, Wis.
 Treasurer—Hazelhurst, Wis.
 Attorney—John Barnes, Rhinelander, Wis.
 General Manager—C. C. Yawkey, Hazelhurst, Wis.
 General Freight Agent—W. L. Tibbits, Hazelhurst, Wis.

The company operates 11 miles of main line and 6 miles of spur, 17 miles in all, in Oneida county.

CAPITAL STOCK.

There are 4,000 shares of common stock of the par value of \$25 each, amounting to \$100,000 outstanding, upon which no dividends have been paid.

The company has no funded debt. The capital stock equals \$5,882 per mile.

CURRENT ASSETS AND LIABILITIES.

Cash and currents assets available for the payment of current liabilities:	
Cash	\$518 51
Net traffic balances due from other companies	2,792 28
Balance current liabilities	6,594 71
Total	\$9,905 50
Current liabilities accrued to and including June 30, 1902.....	\$9,905 50

COST OF ROAD AND EQUIPMENT.

Total for construction to June 30, 1902	\$86,314 16
Total cost of equipment	22,320 75
Total cost construction and equipment	\$108,634 91

Hazelhurst & Southeastern Railway Co.

INCOME ACCOUNT.

Gross earnings from operation	\$21,756 42
Less operating expenses	31,192 88
Deficit	\$9,436 46
Deduction from income: taxes	110 08
Deficit from operations, year ending June 30, 1902.....	\$9,546 54
Deficit from operation June 30, 1901	11,586 74
Surplus June 30, 1902 (deficit)	\$2,040 20

EARNINGS FROM OPERATION.

Passenger:	
Passenger revenue	\$608 50
Mail	175 19
Express	3 00
Total passenger earnings	\$786 69
Freight:	
Freight revenue	\$21,091 54
Overcharge to shippers	121 81
	20,969 73
Total passenger and freight earnings	\$21,756 42

OPERATING EXPENSES.

Maintenance of way and structures:	
Repairs of roadway	\$15,908 08
Renewal of ties	8 25
Repairs of building	90 21
Repairs of telephone	92 53
Total	\$16,100 07
Maintenance of equipment:	
Repairs and renewals of locomotives	\$1,444 15
Repairs and renewals of passenger cars	262 23
Repairs and renewals of logging cars	1,073 07
Total	\$2,779 45
Conducting transportation:	
Wages of enginemen, firemen, etc.	\$4,121 40
Fuel for locomotives	4,552 64
All other supplies for locomotives	120 74
Wages of other trainmen	33 20
All other train supplies	2,016 55
Wages of switchmen	90 48
Wages of station agents, clerks and laborers	621 59
Station supplies	3 60
Other expenses	11 00
Total	\$11,871 20
General expenses:	
Insurance	\$161 10
Stationery and printing	46 06
Other general expenses	235 00
Total	\$442 16
Recapitulation of expenses:	
Maintenance of way and structures	\$16,100 07
Maintenance of equipment	2,779 45
Conducting transportation	11,871 20
General expenses	442 16
	\$31,192 88

Percentage of operating expenses to earnings, 143.37.

Hazelhurst & Southeastern Railway Co.

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1901, total.	ASSETS.	June 30, 1902.	
		Total.	Increase
\$86,314 16	Cost of road	\$86,314 16	.....
22,320 75	Cost of equipment	22,320 75	.....
2,961 83	Cash and current assets	3,310 79	\$358 96
\$111,586 74	Grand total	\$111,945 70	\$358 96

June 30, 1901, total.	LIABILITIES.	June 30, 1902.	
		Total.	Increase.
\$100,000 00	Capital stock	\$100,000 00	.....
11,586 74	Current liabilities	9,909 50	\$9,905 50
	Profit and loss	2,040 20	.....
\$111,586 74		\$111,945 70	.....

Profit and loss, decrease 1902, \$9,545.54.
 Increase liabilities during the year, \$358.96.

CONTRACTS AND AGREEMENTS.

The company has contracts with the C., M. & St. P. Railway company and the C. & N. W. Railway company relative to division of earnings.

The above companies settle mileage due by this company on foreign cars used on its line.

The United States Express company handles the business on the line under contract, paying the railway company a stipulated price per hundred weight.

Hazelhurst & Southeastern Railway Co.

EMPLOYEES AND SALARIES.

Class	Number	Days worked.	Yearly compensation.	Average yearly compensation.
General officers	5	150	.....	.....
Station agents	2	260	\$567 15	\$2 18
Enginemen	3	923	2,280 37	2 47
Firemen	3	929	1,663 90	1 79
Conductors	1	317	793 50	2 50
Other trainmen	2	666	1,225 28	1 84
Section foremen	1	285	492 50	1 75
Other trackmen	4	1,074	1,718 17	1 60
Switchmen, etc.	1	131	207 35	1 58
All other employees	1	253	608 66	2 41
Total, including general officers	23	4,988	\$9,556 88	\$1 98
Less general officers	5	150	.....	.....
Total, excluding general officers	8	4,838	\$9,556 88	\$1 98
Distribution of above:				
General administration	5	150	.....	.....
Maintenance of way and structures	5	1,359	\$2,210 57	\$1 65
Maintenance of equipment	1	253	608 66	2 41
Conducting transportation	12	3,226	6,737 55	2 09
Total, including gen'l officers	23	4,988	\$9,556 88	\$1 98
Less general officers	5	150	.....	.....
Total, excluding gen'l officers	18	4,838	\$9,556 88	\$1 98

PASSENGER, AND FREIGHT, AND TRAIN MILEAGE.

Passenger traffic:

Number of passengers carried earning revenue	1,778.
Number of passengers one mile	16,382.
Average distance carried	9.21
Total passenger revenue	\$608.50
Average amount received from each passenger	34224
Average receipts per passenger per mile .....	.03714
Total passenger earnings	786.69
Passenger earnings per mile of road	46.27588
Passenger earnings per train mile .....	.04705

Freight traffic:

Number of tons of freight earning revenue	140,895.
Number of tons carried one mile	887,013.
Average distance haul one ton	6.29
Total freight revenue	\$20,969.
Average amount received for each ton .....	.14883
Average receipts per ton per mile .....	.02364
Total freight earnings	20,969.73
Freight earnings per mile of road	1,233.51
Freight earnings per train mile	1.116495

Passenger and freight:

Passenger and freight revenue	\$21,578.23
Passenger and freight revenue pre mile	1,269.31
Passenger and freight earnings	21,756.42
Passenger and freight earnings per mile	1,279.79
Gross earnings from operation per mile of road	1,279.97
Expenses	31,192.88
Expenses per mile of road	1,834.88
Miles run, by mixed trains	18,000.

Hazelhurst & Southeastern Railway Co.

FREIGHT TRAFFIC MOVEMENT.

Ninety-nine per cent. of the traffic of this road is lumber and logs.

EQUIPMENT.

The equipment of this road consists of three locomotives, one combination passenger car, sixty-five logging cars and one caboose.

There is one wooden bridge 277 feet long on the line.

TELEGRAPH.

The company owns seventeen miles of telegraph line.

William Holmes & Son Logging Railway.

WILLIAM HOLMES & SON LOGGING RAILWAY.

This railway is owned and operated by Holmes and Sons of Menominee, Mich. The road is used almost exclusively for logging purposes, carries no passengers, but does some switching for outside parties. The firm has 42 miles of track and spurs out of Dunbar, Wis., a station on the M., St. P. & S. Ste. M. Ry. in Marinette county. The earnings are reported to be \$1,025.50 for switching for the years ending June 30, 1902. The expenses are all charged to general expenses of the lumber firm and are not kept separate from the other expenses of the firm. The firm has five locomotives and 134 logging cars.

The accidents on the line for the year were one employee killed. There is one iron bridge 60 feet long on the line.

Iola & Northern Railway Co.

IOLA & NORTHERN RAILWAY COMPANY.

This company was organized May 9th, 1893, under the laws of Wisconsin. It has the same officers and is managed by the Green Bay and Western management.

The property owned and operated consists of 4.70 miles from Scandinavia to Iola.

CAPITAL STOCK.

There has been authorized 17,000 shares of the par value of \$100.00 each or a total par value of \$1,700,000.00 of common stock of the company of which 714 shares only have been issued, and are outstanding or \$71,400.00.

The company has no funded debt or miscellaneous obligations.

ASSETS AND LIABILITIES.

Assets:

Cash	\$2,419 04
Due from agents	48 07
Due from solvent companies and individuals	58 02
Other cash assets (excluding "material and supplies")	111 36
 Total	 \$3,636 49

Liabilities:

Audited vouchers and accounts	\$0 50
Wages and salaries	269 75
Net traffic balance due to other companies	1,529 04
Balance—cash assets	1,847 20
 Total	 \$3,636 49

RECAPITULATION.

Capital stock outstanding, \$71,400, or, per mile	\$15,191 00
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COST OF ROAD EQUIPMENT.

Total for construction	\$65,000 00
Total for equipment	4,216 06
 Total to June 30, 1902	 \$69,216 06

Iola & Northern Railway Co.

INCOME ACCOUNT.

Gross earnings from operation	\$5,718 44
Less operating expenses	5,762 41
Deficit	\$43 97
Deductions from income	29 50
Deficit	\$73 47

EARNINGS FROM OPERATION.

Deficit for the year ending June 30, 1902	\$73 47
Surplus June 30, 1901	1,630 95
Depreciation of equipment charged to profit and loss	1,953 62
Deficit on June 30, 1902	336 74
Passenger	\$1,225 88
Mail	222 72
Express	26 33
Freight	4,243 31
Total	\$5,718 44

OPERATING EXPENSES—WISCONSIN.

Maintenance of way and structure:	
Repairs of roadway	\$416 85
Repairs and buildings	1 91
Total	\$418 76
Maintenance of equipment:	
Repairs and renewals of locomotives	\$1,096 37
Repairs and renewals of passenger cars	55 25
Total	\$1,151 62

Conducting transportation:	
Wages of enginemen, firemen and roundhousemen	\$944 42
Fuel for locomotives	1,068 00
All other supplies for locomotives	51 85
Wages of other trainmen	812 50
All other train supplies	27 71
Wages of switchmen, flagmen and watchmen	457 50
Wages of station agents, clerks and laborers	364 56
Station supplies	25 61
Car mileage—damage	7 25
Other expenses	42 00
Total	\$3,801 40

Mileage upon which based, 4.70.

OPERATING EXPENSES—WISCONSIN.

General expenses:	
Legal expenses	\$29 75
Stationery and printing	58 38
Other general expenses	302 60
Total	\$390 63

Recapitulation of expenses:	
Maintenance of way and structures	\$418 76
Maintenance of equipment	1,151 62
Conducting transportation	3,801 40
General expenses	390 63
Grand total	\$5,762 41

Percentage of operating expenses to earnings, 100.77.

Iola & Northern Railway Co.

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1901.	ASSETS.	June 30, 1902.	Year ending June 30, 1902.		
			Total.	Increase.	Decrease.
\$33,125 71	Cost of road	\$65,000—	\$31,874 29	.....
4,730 00	Cost of equipment	4,216 06		\$513 94	
3,184 90	Cash and current assets	3,636 49	451 55	.....
.....	Profit and loss	336 74	336 74	.....
\$41,040 61	Grand total	\$73,189 29	\$32,148 68	.....

June 30, 1901.	LIABILITIES	June 30, 1902.	Year ending June 30, 1902.		
			Total.	Increase.	Decrease.
.....	Capital stock	\$71,400 00	\$71,400 00	.....
\$1,494 55	Current liabilities	1,789 29	294 74	.....
37,855 71	J. Walker, Jr., funds furnished to build and equip .....	.....	.....	\$37,851 71	
1,690 35	Profit and loss .....	.....	.....	1,690 35	
\$41,040 61	Grand total	\$73,189 29	\$32,148 68	.....

IMPORTANT CHANGES DURING THE YEAR.

714 shares of common stock issued to parties who built the road.

CONTRACTS AND AGREEMENTS.

With the U. S. Express Co. on account of express business and with the U. S. post office department about the carrying of the mails.

Iola & Northern Railway Co.

EMPLOYEES AND SALARIES.

Class.	Number.	Total number of days worked.	Total yearly compensation.	Average daily compensation.
General officers	4	.....	.....	.....
Station agents and conductors	1	312	\$660 00	\$2 11
Other station men	1	312	31 20	.10
Enginemen	1	312	944 42	3 03
Firemen	1	312	457 50	1 47
Other trainmen	1	312	485 86	1 55
Section foremen	1	.....	405 90	1 30
Total, including general officers	10	1,872	\$2,984 88	\$1 59
Less general officers	4	.....	.....	.....
Total, excluding general officers	6	1,872	\$2,984 88	\$1 59
Distribution of above:				
General administration	4	.....	.....	.....
Maintenance of way and structures	1	312	\$405 90	\$1 30
Conducting transportation	5	1,560	2,578 98	1 65
Total, including gen'l officers	10	1,872	\$2,984 88	\$1 59
Less general officers	4	.....	.....	.....
Total, excluding gen'l officers	6	1,872	\$2,984 88	\$1 59

PASSENGER AND FREIGHT, AND TRAIN MILEAGE—WISCONSIN.

Passenger traffic:

Number of passengers carried earning revenue	6,130.
Number of passengers carried one mile	28,811
Average distance carried	4.70
Total passenger revenue	1,225.88
Average amount received from each passenger .....	.19988
Average receipts per passenger per mile .....	.04255
Total passenger earnings	1,474.93
Passenger earnings per mile of road	313.81
Passenger earnings per train mile .....	.12532

Freight traffic:

Number of tons carried of freight earning revenue	8,665.
Number of tons carried one mile	40,726.
Average distance haul of one ton	4.70
Total freight revenue	\$4,243.51
Average amount received for each ton of freight .....	.48973
Average receipts per ton per mile .....	.10420
Total freight earnings	4,243.51
Freight earnings per mile of road	909.87
Freight earnings per train mile .....	.36067

Passenger and freight:

Passenger and freight revenue	\$5,718.44
Passenger and freight revenue per mile of road	1,216.69
Passenger and freight earnings	5,718.44
Passenger and freight earnings per mile of road	1,216.69
Gross earnings from operation	5,718.44
Gross earnings from operation per mile of road	1,216.69
Expenses	5,762.41
Expenses per mile of road	1,226.04
Income from operation	43.97
Income from operation per mile of road	9.33

Iola & Northern Railway Co.

Train mileage:

Miles run by mixed trains 11,769.

Grand total train mileage:

Mileage of loaded freight cars—north or east.....	7,332.
Mileage of loaded freight cars—north or west.....	32,994.
Mileage of empty freight cars—north or east.....	28,728.
Mileage of empty freight cars—south or west.....	3,066.

Mileage upon which based, 4.70.

FREIGHT TRAFFIC MOVEMENT—WISCONSIN.

Commodity.	Freight originating on this road in Wisconsin.	Freight received from this road originating outside of Wisconsin, and all other freight received from connecting roads and other carriers. Whole tons	Total freight tonnage.	
			Whole tons.	Per cent.
Products of agriculture:				
Grain	250	250	250	02.89
Flour	344	344	344	03.97
Cotton	4,149	40	4,189	48.35
Products of animals:				
Live stock	359	359	359	04.14
Products of mines:				
Anthracite coal		33	33	00.38
Bituminous coal		21	21	00.24
Products of forest:				
Lumber	880	111	991	11.44
Manufactures:				
Petroleum and other oils		15	15	00.17
Cement, brick and lime		463	463	05.34
Agricultural implements		139	139	01.61
Wagons, carriages, tools, etc.		20	20	00.23
Wines, liquors and beers		164	164	01.89
Household goods and furniture	10	30	40	00.46
Miscellaneous:				
Other commodities not mentioned above	62	218	280	03.23
Total tonnage	6,032	2,633	8,665	100.00

Iola & Northern Railway Co.

DESCRIPTION OF EQUIPMENT—WISCONSIN.

Item.	Number added during year.	Total number at end of year.	Equipped with train brake.		Cars fitted with automatic coupler.	
			Number.	Kind.	No.	Kind.
Locomotives:						
Passenger and freight.....		1	1	Westinghouse	1	Gould.
Total.....		1	1	.....	1	
Cars in passenger service:						
Combination passenger cars		1	1	Westinghouse	1	Trojan.
Total.....		1	1	.....	1	
Cars in freight service.....						
Box cars.....		1	1	.....	1	Trojan.
Flat cars.....		5	.....	.....	3	Trojan.
Total.....		4	1	.....	4	
Grand total.....		5	2	.....	5	

RENEWALS OF TIES.

	Number.	Cost.
Red oak	792	\$0.25
Hemlock	1,375	25
Total	2,097	\$0.25

CONSUMPTION OF FUEL BY LOCOMOTIVES.

There was 341 tons of bituminous coal and 46 cords of soft wood consumed during the year. The coal cost \$3.00, and the wood \$1.00 at point of distribution. 9545 miles were run by locomotives on an average of 6.27 pounds of coal per mile.

BRIDGES, ETC.

There are 5 wooden bridges on the line with an aggregate length of 791 feet, minimum length, 74 feet, and maximum length 247.

Kewaunee, Green Bay & Western Railroad.

KEWAUNEE, GREEN BAY & WESTERN RAILROAD.

This company was organized May 29, 1890, under the laws of Wisconsin. It is a part of the Green Bay and Western system. The officers of the Green Bay and Western R. R. manage it. At the last meeting of the stockholders, there were 26 stockholders. The general and operating officers of the company are located at Green Bay, Wis.

PROPERTY OPERATED.

Green Bay to Kewaunee, Wis., 36.70 miles, which constitutes the total mileage of the road.

CAPITAL STOCK.

Common	\$465,750 00
Preferred	199,200 00
<hr/>	
Total outstanding	\$664,950 00
<hr/>	
Common—4,800 shares, par value	\$480,000 00
Preferred—2,000 shares, par value	200,000 00
<hr/>	
Total authorized	\$680,000 00

FUNDED DEBT.

First mortgage issued 1891, due 1892, amount authorized and issued \$408,000 of 5% bonds, interest payable in December and June, amount of interest due and paid during the year \$20,400.00.

There are no miscellaneous obligations or other funded debt against the company.

CURRENT ASSETS AND LIABILITIES.

Assets:

Cash	\$10,953 31
Due from agents	2,023 65
Net traffic balances due from other companies	518 12
Due from solvent companies and individuals	3,300 71
Other cash assets (excluding material and supplies)	10,888 49
Balance—current liabilities	7,998 80
<hr/>	
Total	\$35,683 08

*Kewaunee, Green Bay & Western Railroad.***Liabilities:**

Loans and bills payable	\$10,000 00
Audited vouchers and accounts	208 49
Wages and salaries	1,945 97
Matured interest coupons unpaid	1,000 00
Miscellaneous	22,528 62
Total	\$35,683 08

RECAPITULATION.

Capital stock	\$664,950 00
Bonds	408,000 00
Total	\$1,072,950 00

AMOUNT PER MILE OF ROAD.

Capital stock	\$18,118 00
Bonds	11,117 00
Total	\$29,235 00

COST OF ROAD AND EQUIPMENT.

For construction to June 30, 1902	\$1,047,350 00
For equipment to June 30, 1902	42,675 00
Total	\$1,096,025 00

Cost per mile, \$29,864.44.

INCOME ACCOUNT.

Gross earnings from operation	\$82,798 99
Less operating expenses	40,757 24
Income from operation	\$42,041 75

Deduction from income:

Interest on funded debt	\$20,400 00
Taxes	2,626 57

Total deductions from income	\$23,026 57
Net income	\$19,015 18
Surplus June 30, 1901	29,061 02
Deductions for the year	33,000 00
Surplus June 30, 1902	15,076 20

EARNINGS FROM OPERATION.**Passenger:**

Passenger revenue	\$21,114 06
Mail	3,022 14
Express	600 00
Extra baggage and storage	563 37

\$25,299 57

Freight:

Freight revenue	\$57,477 42

\$82,776 99

Rents not otherwise provided for	22 00

\$82,798 99

Total gross earnings from operation	\$82,798 99

Kewaunee, Green Bay & Western Railroad.

The company owns no stocks or bonds of other companies, nor does it pay or receive any rentals.

OPERATING EXPENSES—WISCONSIN.

Maintenance of way and structures:

Repairs of roadway	\$6,372 19
Renewals of ties	1,829 35
Repairs of bridges and culverts	561 50
Repairs of fences, road-crossings, signs and cattle guards	155 22
Repairs of buildings	64 70
Repairs of docks and wharves	123 15
Total	\$9,106 11

Maintenance of equipment:

Superintendence	\$600 00
Repairs and renewals of locomotives	1,612 12
Repairs and renewals of passenger cars	715 57
Repairs and renewals of freight cars	674 27
Total	\$3,610 96

Conducting transportation:

Superintendence	\$680 00
Wages of enginemen, firemen and roundhousemen	3,713 81
Fuel and water supply for locomotives	5,170 50
All other supplies for locomotives	165 87
Wages of other trainmen	3,218 45
All other train supplies	463 10
Wages of switchmen, flagmen and watchmen	495 00
Expenses of telegraph, including train dispatchers and operators	300 00
Wages of station agents, clerks and laborers	3,354 93
Station supplies	91 66
Switching charges—balance	2,414 77
Car mileage—balance	725 94
Loss and damage	321 73
Injuries to persons	54 00
Other expenses	277 15
Hire of equipment—balance	1,118 30
Total	\$22,565 21

Mileage upon which based, 36.70.

OPERATING EXPENSES—WISCONSIN.

General expenses:

Salaries of officers	\$3,800 00
Salaries of clerks	585 00
General office expenses and supplies	5 00
Advertising	44 60
Insurance	513 48
Rentals not otherwise provided for	108 00
Stationery and printing	252 89
Other general expenses	174 99
Total	\$5,483 96

Recapitulation of expenses:

Maintenance of way and structures	\$9,106 11
Maintenance of equipment	3,601 96
Conducting transportation	22,565 21
General expenses	5,483 96
Grand total	\$40,757 24

Percentage of operating expenses to earnings, 49 22-100,
Mileage upon which based, 36.70.

Kewaunee, Green Bay & Western Railroad.

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1901.	ASSETS.	June 30, 1902.	Year ending June 30, 1902.		
			Total.	Increase.	Decrease.
\$1,062,350 00	Cost of road	\$1,047,350 00			\$15,000 00
6,000 00	Cost of equipment	48,675 00	\$42,675 00		
41,312 51	Cash and current assets	27,684 28		13,628 53	
\$1,109,662 81	Grand total	\$1,123,709 28	\$14,046 47		

June 30, 1901.	LIABILITIES.	June 30, 1902.	Year ending June 30, 1902.		
			Total.	Increase.	Decrease.
\$664,950 00	Capital stock	\$664,950 00			
408,000 00	Funded debt	408,000 00			
7,651 79	Current liabilities	35,633 08	\$28,031 29		
29,061 02	Profit and loss	15,076 20		\$13,984 82	
\$1,109,662 81	Grand total	\$1,123,709 28	\$14,046 47		

CONTRACTS, AGREEMENTS, ETC.

The United States Express Company pays 40 per cent. of gross earnings, with minimum of 50.00 per month.

The post office department pays \$3,022.18 per annum for the mail service.

The telegraph line is owned jointly with the Western Union Telegraph Company.

SECURITY FOR FUNDED DEBT.

The first mortgage bonds includes all the road and equipment in mortgage but no income is mortgaged.

Kewaunee, Green Bay & Western Railroad.

EMPLOYEES AND SALARIES—WISCONSIN.

Class.	Number.	Total number of days worked	Total yearly compensation.	Average daily compensation.
General officers	5	1,565	\$3,800 00	\$2 43
Other officers	1	300	600 00	2 00
General office clerks	1	320	480 00	1 50
Station agents	3	1,010	1,680 00	1 66
Other station men	4	1,340	1,674 93	1 25
Enginemen	3	659	2,307 58	3 50
Firemen	3	703	1,406 23	2 00
Conductors	2	626	1,565 00	2 50
Other trainmen	4	1,033	1,653 45	1 60
Other shopmen	1	320	480 00	1 50
Section foreman	6	1,960	2,940 00	1 50
Other trackmen	16	3,317	4,146 19	1 25
Switchmen, flagmen and watchmen.....	1	309	495 00	1 60
Telegraph operators and dispatchers	1	300	600 00	2 00
Employees—account floating equipment	8	1,043	1,303 47	1 25
All other employees and laborers	5	770	1,040 30	1 35
Total (including "general officers")	64	15,575	\$26,172 15	\$1 68
Less "general officers"	5	1,565	3,800 00	2 43
Total (excluding "general officers")	59	14,010	\$22,372 15	\$1 60
Distribution of above:				
General administration	6	1,865	\$4,400 00	\$2 36
Maintenance of way and structures	30	6,320	8,389 66	1 33
Maintenance of equipment	6	1,090	1,520 30	1 39
Conducting transportation	22	6,300	11,862 19	1 88
Total (including "general officers")	64	15,575	\$26,172 15	\$1 68
Less "general officers"	5	1,565	3,800 00	2 43
Total (excluding "general officers")	59	14,010	\$22,372 15	\$1 60

Kewaunee, Green Bay & Western Railroad.

PASSENGER AND FREIGHT, AND TRAIN MILEAGE—WISCONSIN.

Passenger traffic:

Number of passengers carried earning revenue	35,154
Number of passengers carried one mile	737,981
Average distance carried	20.91
Total passenger revenue	\$21,114.06
Average amount received from each passenger .....	.60077
Average receipts per passenger per mile.....	.02861
Total passenger earnings	25,299.57
Passenger earnings per mile per road	689.36158
Passenger earnings per train mile .....	.60910

Freight traffic:

Number of tons carrier of freight earning revenue.....	121,355
Number of tons carried one mile	3,741,967
Average distance haul of one ton.....	30.84
Total freight revenue	\$57,477.42
Average amount received for each ton of freight.....	.47371
Average receipts per ton per mile .....	.01536
Total freight earnings	57,477.42
Freight earnings per mile of road	1,566.14223
Freight earnings per train mile	1.38380

Passenger and freight:

Passenger and freight revenue	82,798.99
Passenger and freight revenue per mile of road.....	2,256.10327
Passenger and freight earnings	82,798.99
Passenger and freight earnings per mile of road	2,256.10327
Gross earnings from operation	82,798.99
Gross earnings from operation per mile of road	2,256.10327
Expenses	40,757.24
Expenses per mile of road	1,110.56150
Income from operation	42,041.75
Income from operation per mile of road	1,145.55177

Train mileage:

Miles run by mixed trains	41,536
Mileage of loaded freight cars—north or east	107,976
Mileage of loaded freight cars—south or west.....	118,436
Mileage of empty freight cars—north or east	35,799
Mileage of empty freight cars—south or west.....	15,129
Mileage upon which based	36.70

Kewaunee, Green Bay & Western Railroad.

FREIGHT TRAFFIC MOVEMENT—WISCONSIN.

Commodity.	Freight originating on this road in Wisconsin. Whole tons.	Freight received from this road originating outside of Wisconsin, and all other freight received from connecting roads and other carriers. Whole tons	Total freight tonnage.	
			Whole tons.	Per cent.
Products of agriculture:				
Grain	19,194	16,365	35,559	29.31
Flour	1,078	480	1,558	1.28
Hay	3,396	3,459	6,855	5.65
Fruit and vegetables	2,745	1,718	4,463	3.68
Products of animals:				
Live stock	2,324	73	2,397	1.98
Poultry, game and fish	1,699	427	2,126	1.75
Anthracite coal	417	.....	417	0.34
Bituminous coal	25,638	138	25,776	21.24
Ores	877	101	978	0.81
Products of forest:				
Lumber	13,296	6,450	19,746	16.28
Manufactures:				
Petroleum and other oils	286	195	481	0.40
Sugar	20	.....	20	0.02
Other castings and machinery	429	227	656	0.54
Bar and sheet metal	287	224	511	0.42
Cement, brick and lime	2,172	362	2,534	2.09
Agricultural implements	110	161	271	0.22
Wagons, carriages, tools, etc.	71	187	258	0.21
Wines, liquors and beers	324	52	376	0.31
Household goods and furniture	275	93	368	0.30
Merchandise	5,425	5,085	10,510	8.66
Miscellaneous:				
Other commodities not mentioned above	3,417	2,068	5,475	4.51
Total tonnage	83,480	37,855	121,355	100.00

Kewaunee, Green Bay & Western Railroad.

DESCRIPTION OF EQUIPMENT—WISCONSIN.

Item	Total number at end of year.	Equipped with train brake.		Cars fitted with automatic coupler.	
		Number.	Kind.	Number.	Kind.
Locomotives:					
Passenger	2	2	Westinghouse ..	2	Gould.
Cars in passenger service:					
First-class passenger cars ..	2	2	Westinghouse ..	2	Gould.
Combination passenger cars..	2	2	Westinghouse ..	2	Gould.
Baggage, express and postal cars.....	1	1	Westinghouse ..	1	Gould.
Total	5	5	.....	5	
Cars in freight service:					
Box cars.....	75	75	Westinghouse ..	75	Trojan.
Grand total	80	80	.....	80	

MILEAGE.

Miles of single track	36.70
Branches and spurs	1.75
Yards, tracks and sidings	8.28
Total	46.73

RENEWAL OF RAILS AND TIES.

White oak	2,628	cost	45c
Hemlock	3,704	cost	25c
Cedar	2,808	cost	25c
Total	9,140	cost	30 $\frac{1}{4}$ c

CONSUMPTION OF FUEL BY LOCOMOTIVES.

2,098 tons of bituminous coal and 92 cords of soft wood were used by the locomotives. The coal cost \$2.50 per ton and the wood \$1.00 per cord at the point of distribution.

The locomotives run 72,450 miles and consumed on an average per mile 59.19 lbs. coal.

ACCIDENTS TO PERSONS.

There were no accidents of any kind to either employees or others during the year.

Kewaunee, Green Bay & Western Railroad.

CHARACTERISTICS OF ROAD.

Green Bay to Kewaunee is 36.70 miles. There are 39 curves with an aggregate length of 10.39 miles. There is 26.31 miles of straight line, 9.28 miles of level line, 22 ascending grades, amounting to 233 feet as the sum of the ascents, and with an aggregate length 12.45 miles. The descending grades are 22, with an aggregate length of 14.97 miles, and 233 feet as the sum of the decent.

BRIDGES AND TRESTLES.

There are 15 wooden bridges and one combination bridge. The wooden bridges are 1,207 feet long in the aggregate, 16 feet being the minimum and 210 feet the maximum length. The combination bridge is 1,700 feet long. There is one overhead highway on this line 22 feet above the rail.

Lake Superior Terminal & Transfer Ry. Co.

LAKE SUPERIOR TERMINAL & TRANSFER RAILWAY COMPANY.

This company was organized Oct. 17, 1883. The property owned and operated consists of tracks, siding and spurs all in West Superior, Wis., and amounts to 15.70 miles of standard gauge railway.

CAPITAL STOCK.

Thee was authorized to be issued 12,000 shares of the par value of \$100.00 each, of which 942 shares have been issued for \$94,200, which money has been expended in purchase of real estate construction of buildings, tracks, sidings and spurs and purchase of equipment.

The stock is owned by the Northern Pacific, Duluth South Shore and Atlantic, Chicago, St. Paul, Minneapolis & Omaha, and Great Northern Railway Companies. This company's tracks are used for switching purposes, and exchanging to another in West Superior and Superior and also for delivery of cars at docks, elevators, warehouses, etc.

FUNDED DEBT.

First mortgage coupon bonds dated April 1st, 1889 due April 1st 1909 to the amount of \$195,000.00, bearing 6 interest have been issued.

Cash and current assets available for the payment of current liabilities:

Cash	\$7,913 89
Due from agents	200 00
Due from solvent company and individuals	636 04

Current liabilities accrued to and including June 30, 1902:

Audited vouchers and accounts	\$4,798 63
Bills in course of collection	636 04
Miscellaneous (to be paid in switching)	2,326 000
Balance cash assets	\$8,749 93
	\$8,749 93
Material and supplies on hand	\$1,351 08

Lake Superior Terminal & Transfer Ry. Co.

RECAPITULATION.

	Outstand- ing.	Miles	Amount per mile.
Capital stock	\$94,200 00	15.70	\$6,000 00
Bonds	195,000 00	15.70	12,420 38
Current Liabilities	7,760 57	15.70	494 30
Total	\$296,960 57	15.70	\$18,914 68

COST OF ROAD AND EQUIPMENT.

Construction:			
Right of way		\$37,574 08	
Other real estate		40,284 80	
Buildings, furniture and fixtures		14,779 40	
Shop machinery and tools		59 62	
Sidings and yard extensions		141,997 49	
Other Items		634 00	
Total construction		\$235,329 39	
Equipment:			
Locomotives	\$53,523 66		
Snow plow	549 80		
		54,073 46	
Grand total construction and equipment.....		\$289,402 85	

INCOME ACCOUNT.

Gross collections from operation	\$68,451 62	
Less operating expenses	56,284 91	
Collected from operation	\$12,166 71	
Deducted from collections:		
Interest on funded debt	\$11,700 00	
Taxes	466 71	
Total deduction	\$12,166 71	

EARNINGS FROM OPERATION.

Extra baggage and storage	\$310 15	
Rent office in Union depot	110 00	
Switching for individuals and companies	4,778 75	
Total freight earnings	\$5,198 90	
Other freight earnings from operation:		
Demurrage charges	\$278 51	
Use of depot and grounds	480 00	
Total other earnings	758 51	
Total gross earnings from operation.....	\$5,957 41	
Contributed by proprietary companies:		
Depot facilities	\$8,417 59	
Switching for owners	54,076 62	
Gross collections	\$62,494 21	
Gross collections	\$68,451 62	

Lake Superior Terminal & Transfer Ry. Co.

The Lake Superior Terminal and Transfer Company, as its name implies, is but a consolidated yard of the railroad lines entering West Superior and was organized for the purpose of minimizing the cost of switching for such companies. It therefore has no earnings whatsoever from its owners on account of services performed for them, the expense of operating the property being apportioned monthly upon certain basis between them. The terminal company does enjoy certain revenues on account of work performed for outside parties other than owners of the property, which are stated above under "Gross Earnings from Operation." The amount shown as "Collections" represents the total expense of operation plus interest on funded debt, and certain taxes.

OPERATING EXPENSES.

Maintenance of way and structures:

Repairs of right of way	\$5,949 07
Renewal of rails	713 05
Renewal of ties	1,659 87
Repairs of road crossing, signs, etc.	276 43
Repairs of buildings	375 21
Total	\$8,973 63

Maintenance of equipment:

Repairs and renewals of locomotives	\$1,988 43
Repairs of cars	8 32
Repairs and renewals, freight cars	961 66
Repairs, tugs, floats and barges	107 05
Total	\$3,065 01

Conducting transportation:

Wages of enginemen, firemen, etc.	\$7,581 76
Fuel for locomotives	9,322 79
Water supply for locomotives	444 88
All other supplies for locomotives	537 91
Wages of other trainmen	1,200 00
Wages of switchmen, flagmen, etc.	13,565 38
Wages of train dispatchers and operators	533 09
Wages of station agents, clerks, and laborers	3,762 47
Station supplies	1,121 12
Loss and damage	75 57
Injuries to persons	48 89
Other expenses (car hire)	26 37
Total	\$38,184 23

Lake Superior Terminal & Transfer Ry. Co.

General expenses:

Salary of officers	\$2,160 00
Salary of clerks	1,877 99
General office expenses, and supplies	19 50
Insurance	285 00
Expense of Traffic Association	42 32
Rentals not otherwise provided for	600 00
Legal expenses	518 50
Stationery and printing	437 48
Other general expenses	120 75
Total	\$6,061 54

Recapitulation:

Maintenance of way and structures	\$8,973 68
Maintenance of equipment	3,065 51
Conducting transportation	38,184 23
General expenses	6,061 54

Grand total

\$56,284 91

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1901.	ASSETS.	June 30, 1902.	Year ending June 30, 1902.		
			Total.	Increase.	Decrease.
\$235,329 39	Cost of road	\$235,329 39	.....	.....	.....
54,073 46	Cost of equipment	54,073 46	.....	.....	.....
\$8,873 50	Cash and current assets	8,749 93	.....	\$123 57	.....
1,057 07	Materials and supplies	1,351 08	294 01	.....	.....
\$299,333 42	Grand total	\$299,503 86	\$294 01	.....	\$123 57
June 30, 1902	LIABILITIES.	June 30, 1902.	Year ending June 30, 1902.		
Total.		Total.	Increase.	Decrease.	.....
\$94,200 00	Capital stock	\$94,200 00	.....	.....	.....
195,000 00	Funded debt	195,000 00	.....	.....	.....
7,208 42	Current liabilities	7,760 57	.....	\$552 15	.....
2,925 00	Accrued interest on funded debt not yet payable.....	2,925 00	.....	.....	.....
\$299,333 42	Grand total	\$299,885 57	\$552 15	.....	.....

Lake Superior Terminal & Transfer Ry. Co.

EMPLOYEES & SALARIES.

Class.	Number.	Total number of days worked.	Total yearly compensation.	Average daily compensation.
General officers	2	730	\$660 00	\$0 90
Superintendent	1	365	1,500 00	4 11
General office clerks	2	730	1,877 29	2 57
Ticket agent	1	365	1,200 00	3 29
Other station men	4	1,480	2,530 00	1 73
Enginemen	3	1,327	4,642 44	3 50
Firemen	3	1,327	2,801 66	2 10
Other trainmen	10	3,875	11,661 10	3 01
Machinists	2	445	1,110 00	2 50
Other shopmen	4	1,480	2,520 00	1 73
Section foreman	1	365	720 00	1 97
Other trackmen	13	3,276	4,914 06	1 50
Switchmen, flagmen, etc.	5	2,005	3,015 00	1 50
Telegraph operators	1	330	414 46	1 26
All other employees	1	365	500 00	1 37
Total, including general officers....	53	18,425	\$40,966 31	\$2 17
Less general officers	2	730	660 00	90
Total, excluding general officers..	51	17,695	\$39,406 31	\$2 23
Distribution of above:				
General administration	6	2,190	\$4,537 29	\$2 07
Maintenance of way and structures....	14	3,971	6,048 62	1 52
Maintenance of equipment	6	1,905	3,630 20	1 91
Conducting transportation	27	10,359	25,850 20	2 50
Total, including general officers....	53	18,425	\$40,966 31	\$2 17
Less general officers	2	730	660 00	90
Total, excluding general officers..	51	17,695	\$39,406 31	\$2 23

EQUIPMENT.

The company owns seven locomotives and one snow plow.

RENEWAL OF RAJLS AND TIES.

43 320-2240 tons of steel rails were laid during the year ending June 30, 1902, also 3,469 pine ties at a cost of .28, 237 oak cross ties at a cost of .5881 apiece, 19,498 pine switch ties at a cost of .1390 and 20,580 oak ties at a cost of .21.475 apiece.

CONSUMPTION OF FUEL BY LOCOMOTIVES.

The company used 3,303 tons of soft coal at an average cost at point of distribution of \$2.68, and 16 cords of soft wood at cost of \$1.70 per cord. Miles run by locomotives 100,500. Average pounds of coal consumed per mile 65.89.

Lake Superior Terminal & Transfer Ry. Co.

ACCIDENTS TO PERSONS.

Employes.—One switchman killed and one trespasser injured.

CHARACTERISTICS OF ROAD.

6 trestles, aggregate length 3,360 1-2, minimum length 9.06, maximum 2,184 feet.

Mattoon Railway Company.

MATTOON RAILWAY COMPANY.

This railway is owned and operated by the Wisconsin Timber and Land Company of Mattoon, Wis.

The track connects with the Chicago and Northwestern Railway at Aniwa Station. The road is about 17 miles in length and is used chiefly as a logging railway.

*Marinette, Tomahawk & Western Railway.***MARINETTE, TOMAHAWK & WESTERN RAILWAY.**

(Standard Guage.)

This railway company was organized under the general laws of the state of Wisconsin, October 9th, 1894.

NAMES OF DIRECTORS.

J. W. Bradley, Milwaukee, Wis.
 W. H. Bradley, Tomahawk, Wis.
 W. G. Collins, Tomahawk, Wis.
 W. T. Bradley, Tomahawk, Wis.
 F. G. Stark, Tomahawk, Wis.

The general offices of the company are located at Tomahawk, Wis.

TERMINALS OF PROPERTY OPERATED.

Tomahawk, Wis., to Harrison, Wis.	14.30
Tomahawk, Wis., to Tomahawk Jct., Wis.	5.50
Jersey City, Wis., to Spirit Falls, Wis.	13.50
Antigo Jct., Wis., to Gleason, Wis.	12.90
Total miles	46.20

CAPITAL STOCK.

Common stock 10,000 shares authorized of the par value \$1,000,000.00 of which \$161,500.00 have been issued and outstanding representing 1,650 shares.

This company has no funded debt.

CURRENT ASSETS AND LIABILITIES.

Cash and current assets, available for payment of current liabilities.

Cash	\$5,381.23
Due from agents	1,762.67
Due from solvent companies and individuals	1,364.27
Balance current liabilities	405,850.05
Total	\$414,313.22

Marinette, Tomahawk & Western Railway.

Current liabilities accrued to and including June 30, 1902.

Audited vouchers and accounts	\$624 58
Wages and salaries	2,883 26
Net traffic balances due to other companies	954 35
Miscellaneous	409,851 03
Total	\$414,313 22
Material and supplies on hand	\$373 75
Liabilities:	
Capital stock outstanding	\$161,500 00
Current liabilities	414,513 22
Total	\$575,813 22
Amount per mile of road:	
Capital stock	\$3,495 67
Current liabilities	8,967 82
46.20 miles, per mile	\$12,463 49

Permanent improvements for the year not included in operating expenses and being the total expenditures, were as follows:

Right of way	\$912 89
Fences	289 66
Grading and bridges, culverts, masonry	4,553 95
Bridges and trestles	3,161 20
Ties	58 52
Shop machinery and tools	8 29
Engineering expenses	1,763 57
Sidings and yard extensions	769 98
Road built by contract	13,062 88
Other items	12 00
Total construction	\$24,622 94
Equipment:	
Locomotives	2,147 00
Grand total construction and equipment	\$26,769 94

COST OF ROAD & EQUIPMENT.

Construction:	Total cost to
Right of way	\$1,662 15
Other real estate	36,794 20
Fences	289 66
Grading bridges and culvert masonry	11,334 50
Bridges and trestles	3,161 20
Rails	45,835 70
Ties	1,973 14
Buildings, furniture and fixtures	2,242 39
Shop machinery and tools	294 72
Engineering expenses	3,487 73
Telegraph line	794 31
Sidings and yard extensions	4,099 71
Terminal facilities	5,044 63
Road built by contract	73,047 02
Purchase of constructed road	343,399 43
Other items	3,859 00
Total construction	\$537,319 49

*Marinette, Tomahawk & Western Railway.***Equipment:**

Locomotives	\$9,686 28
Passenger cars	1,200 00
Sleeping, parlor and dining cars	1,805 00
Combination cars	1,213 58
Freight cars	4,520 00
Other cars of all classes	7,792 20

Grand total cost, construction and equipment \$563,541 55

INCOME ACCOUNT.

(Year ending June 30, 1902.)

Gross earnings from operation	\$88,849 51
Less operating expenses	43,196 40
Deficit	\$4,246 89
Deduction from income: taxes	244 18
Total deficit for the year	\$4,591 07
Surplus June 30, 1901	1,201 32
Surplus June 30, 1902	\$3,389 75

EARNINGS FROM OPERATION.**Passenger:**

Passenger revenue	\$6,151 64
Mail	\$586 33
Express	313 14
Extra baggage and storage	98 15
Other items	504 90
	1,502 52
Total passenger earnings	\$7,654 16

Freight:

Freight revenue	\$31,630 89
Overcharge to shippers	1,003 22
Total freight revenue	\$30,627 67

Other earnings from operation:

Telegraph company	\$48 31
Rents not otherwise charged	519 37
	567 68
Total gross earnings from operation	\$88,849 51

Marinette, Tomahawk & Western Railway.

OPERATING EXPENSES.

Item.	Chargeable to passenger traffic.	Chargeable to freight traffic.	Total.
Maintenance of way and structures:			
Repairs of roadway	\$1,338 89	\$4,016 67	\$5,355 56
Renewal of rents	1 33	4 00	5 33
Renewal of ties	986 34	2,959 03	3,945 37
Repairs of bridges and culverts	455 38	1,366 13	1,821 51
Repairs of fence, etc.	25 02	75 06	100 07
Repairs of buildings	106 39	319 19	425 88
Repairs of telegraph	45 58	136 75	182 33
Total	\$2,958 93	\$8,876 82	\$11,835 75
Maintenance of equipment:			
Repairs and renewals of locomotives..	\$916 16	\$2,748 48	\$3,664 64
repairs and renewals of passenger cars	254 99	764 97	1,019 96
Repairs and renewals of freight cars..	273 89	821 67	1,085 56
Shop machinery and tools.....	62 27	156 81	209 08
Total	\$1,497 31	\$4,491 93	\$5,989 24
Conducting transportation:			
Wages of enginemen, firemen, etc.....	\$1,228 13	\$3,584 39	\$4,912 52
Fuel for locomotives	1,674 83	5,024 50	6,699 33
Water supply for locomotives.....	127 28	81 83	109 11
All other supplies for locomotives.....	155 98	467 93	623 91
Wages of other trainmen	775 52	2,326 58	3,102 10
All other train supplies	3 91	11 74	15 65
Wages, switchmen, flagmen, etc.....	373 21	1,119 65	1,492 86
Wages of station agents, clerks and la borers	485 57	1,456 70	1,942 27
Station supplies	5 06	15 17	20 22
Switching charges, balance	35 29	105 87	141 16
Loss and damages	7 98	23 96	31 94
Other expenses	262 41	787 23	1,049 64
Total	\$5,040 31	\$15,121 02	\$20,161 33
General expenses:			
Salaries of officers	\$385 42	\$1,156 25	\$1,541 67
Salaries of clerks	466 18	1,398 55	18,647 73
Insurance	187 66	562 97	750 63
Stationery and printing	70 71	212 14	282 85
Other general expenses	192 55	577 65	770 20
Total	\$1,302 52	\$3,907 56	\$5,210 08
Recapitulation of expenses:			
Maintenance of way and structures....	\$2,958 93	\$8,876 82	\$11,835 75
Maintenance of equipment	1,497 31	4,491 93	5,989 24
Conducting transportation	5,040 31	15,121 02	20,161 33
General expenses	1,302 52	3,907 56	5,210 08
Total	\$10,799 07	\$32,397 33	\$43,196 40
Percentage of operating expenses to earn ings	141.09	105.78	112.84

Marinette, Tomahawk & Western Railway.

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1901.	ASSETS.	June 30, 1902.	Year ending June 30, 1902.		
			Total.	Increase.	Decrease.
\$512,696 55	Cost of road	\$537,319 49	\$24,622 94	.....	.....
24,075 06	Cost of equipment	26,222 06	2,147 00	.....	.....
6,297 58	Cash and current assets.....	8,508 17	2,210 59	.....	.....
383 69	Materials and supplies	373 75	.....	.....	.....
.....	Profit and loss	3,389 75	4,591 07	.....	.....
\$543,452 88	Grand total	\$575,813 22	\$33,571 60	.....	.....

June 30, 1901.	LIABILITIES.	June 30, 1902.	Year ending June 30, 1902.		
			Total.	Increase.	Decrease.
\$161,500 00	Capital stock	\$161,500 00	.....	.....	.....
380,751 56	Current liabilities	414,313 22	\$33,561 66	.....	.....
1,201 32	Profit and loss .....	.....	.....	.....	.....
\$543,452 88	Grand total	\$575,813 22	\$33,561 66	.....	.....

CONTRACTS, AGREEMENTS, ETC.

This company has contract with American Express Company for car space and transportation of messenger, safes, packing trunks and freight of Express Company between Tomahawk and Harrison daily, Sundays excepted, for the term of two years from March 4, 1901. Consideration twenty-five dollars per month for all tonnage hauled. The company transports mail from Tomahawk Jct. and back six times a week or as much oftener as trains may run; consideration fixed by the post office department. Mail is also carried under contract, Tomahawk to Gonda and Spirit Falls, for a consideration fixed by the Post Master General.

Marinette, Tomahawk & Western Railway.

EMPLOYEES & SALARIES.

Class.	Number	Total days worked.	Total yearly compensation.	Average daily compensation.
General officers	1	365	\$1,583 34	\$4 34
General office clerks	3	1,083	1,642 90	1 52
Station agents	2	630	948 39	1 50
Other station men	2	734	964 40	1 31
Enginemen	5	1,502	3,525 56	2 35
Firemen	4	1,326	2,297 68	1 73
Conductors	5	1,316	3,059 45	2 32
Carpenters	4	1,079	2,059 97	1 91
Section foremen	7	2,084	3,520 97	1 68
Other trackmen	29	5,410	7,492 95	1 38
Switchmen, flagmen and watchmen	4	1,083	1,498 69	1 38
All other employees and laborers	9	1,899	2,973 24	1 56
Total	75	18,511	\$31,567 54	\$1 71
Distribution of above:				
General administration	4	1,448	\$3,226 24	\$2 23
Maintenance of way and structures	45	9,393	13,987 16	1 49
Maintenance of equipment	4	1,079	2,059 97	1 91
Conducting transportation	22	6,591	12,294 17	1 87
Total	75	18,511	\$31,567 54	\$1 71
Less general officers	1	365	1,583 34	.....
Total	74	18,146	\$29,984 20	\$1 65

PASSENGER & FREIGHT & TRAIN MILEAGE.

Passenger traffic:

Number of passengers carried earning revenue	19,255
Number of passengers carried one mile	134,785
Average distance carried	7
Total passenger revenue	\$6,151.64
Average amount received from each passenger .....	.031948
Average receipts per passenger per mile .....	.04564
Estimated cost of carrying each passenger per mile .....	.08012
Total passenger earnings	7,65416
Passenger earnings per mile of road	165.67
Passenger earnings per train mile .....	.10728

Freight traffic:

Number of tons carried of freight earning revenue	72,960
Number of tons carried one mile	1,094,400
Average distance haul of one ton	15
Total freight revenue	\$30,627.67
Average receipts per ton per mile .....	.02798
Average amount received for each ton of freight .....	.41979
Estimated cost of carrying one ton one mile .....	.02960
Freight earnings per mile of road	662.93
Freight earnings per train mile .....	.42926

Passenger and freight:

Gross earnings from operation	\$38,849.99
Expenses	43,196.40
Expenses per mile of road	934.99
Grand total train mileage	79,085

Marinette, Tomahawk & Western Railway.

FREIGHT TRAFFIC MOVEMENT.

	Total freight tonnage.	
	Whole tons	Per cent.
Products of agriculture:		
Grain	1,032	1.41
Flour	149	.20
Other mill products	285	.39
Hay	1,083	1.48
Fruit and vegetables	18	1.02
Products of animals:		
Live stock	64	.09
Dressed meats	28	.04
Hides and leather	13	.02
Products of mines:		
Anthracite coal	144	.20
Bituminous coal	9	.01
Stone, sand and other miscellaneous products.....	208	.29
Products of forest:		
Lumber and logs	63,415	86.92
Bark	1,780	2.44
Manufactures:		
Petroleum and other oils	13	.02
Iron pig and bloom	248	.34
Iron and steel rails	86	.12
Other castings and machinery	164	.22
Cement, brick and lime	823	1.13
Agricultural implements	13	.02
Wagons, carriages, tools, etc	6	.01
Wines, liquors and beers	224	.31
Household goods and furniture	133	.18
Merchandise	2,494	3.42
Miscellaneous:		
Other commodities not mentioned above	528	.72
Total tonnage	72,960	100.00

DESCRIPTION OF EQUIPMENT.

The company owns eight locomotives, seven passenger cars, sixty-eight freight cars, one derrick car and one caboose.

RENEWAL OF RAILS & TIES.

No new rails were laid during the year. 9,939 hemlock and tamarack ties were laid at an average cost of 22 cents each.

Marinette, Tomahawk & Western Railway.

CONSUMPTION OF FUEL BY LOCOMOTIVES.

	Bituminous coal. Tons.	Cords soft wood.	Fuel consumed.	Miles run.
Switching	118.81	16.00	126.81	3,130.00
Construction	160.84	20.00	170.84	4,605.00
Mixed trains	1,743.74	199.00	1,843.24	71,350.00
Total	2,023.29	235.00	2,140.89	79,085.00

Average cost of bituminous coal at distributing points for the year was \$3.44 per ton, soft wood, \$1.25. Average pounds consumed per mile was 54.14.

ACCIDENTS.

There were no accidents on this line during the year.

BRIDGES.

Fifteen wooden bridges, aggregate length, 1,738 feet, minimum length, 16, maximum, 567.

TELEGRAPH.

The company owns 48.20 miles of telegraph line and 93.80 miles of wire.

Minneapolis, St. Paul & Ashland Railway.

MINNEAPOLIS, ST. PAUL & ASHLAND RY.

This is a logging railway, which does no freight or passenger business. It is located in Ashland and Bayfield counties, and had on June 30, 1902, 45 miles of track.

The road is operated by the Standard Construction Company, the builders and extends from Ashland to Chequamegon Junction, 23 miles and from Chequamegon Junction to Leonards 22 miles. The road is mortgaged for \$320,000.00, or \$16,000.00 per mile.

Northern Pacific Railway Co.

NORTHERN PACIFIC RAILWAY COMPANY.

Was chartered by the state of Wisconsin, March 15, 1870, amended January 20, 1871, March 6, 1871, and April 15, 1895.

The original name Superior and St. Croix Railroad Company was changed in July, 1896, by resolution of stockholders and directors to Northern Pacific Railway Company.

DIRECTORS.

George F. Baker, New York City.
W. B. Clough, New York City.
Edward H. Harriman, New York City.
Brayton Ives, New York City.
D. Willis James, New York City.
John S. Kennedy, New York City.
Daniel S. Lamont, New York City.
Charles S. Mellen, St. Paul, Minn.
Samuel Rea, Philadelphia, Pa.
William Rockefeller, New York City.
Samuel Spenceer, New York City.
Charles Steele, New York City.
James Stillman, New York City.
Eben B. Thomas, New York City.
Hamilton McK. Twombly, New York City.

OFFICERS.

President—Charles S. Mellen, St. Paul, Minn.
1st Vice President—Daniel S. Lamont, New York City.
2nd Vice President—J. M. Hanaford, St. Paul, Minn.
Secretary—George H. Earn, New York City.
Treasurer—Charles A. Clark, St. Paul, Minn.
General Counsel—Charles Lynde Stetson, New York City.
Counsel—Charles W. Bunn, St. Paul, Minn.
Comptroller—Henry A. Gray, St. Paul, Minn.
Auditor—M. P. Martin, St. Paul, Minn.
General Manager—Thomas Cooper, St. Paul, Minn.
Traffic Manager—J. M. Hanaford, St. Paul, Minn.
General Passenger Agent—Charles S. Fee, St. Paul, Minn.
General Ticket Agent—Charles S. Fee, St. Paul, Minn.
General Superintendent—M. C. Kimberly, St. Paul, Minn.
Division Superintendent—G. W. Vanderslice, Duluth, Minn.

Northern Pacific Railway Co.

Wisconsin division:

Superintendent of Telegraph—O. C. Greene, St. Paul, Minn.
 Superintendent of Express—W. S. Hay, St. Paul, Minn.
 General Baggage Agent—W. H. Lowe, St. Paul, Minn.
 Land Commissioner—W. H. Phipps, St. Paul, Minn.

PROPERTY OPERATED—WISCONSIN.

Main line:

Ashland to Minnesota state line	77.63
Wallbridge to Minnesota state line	3.35
South Superior to center of state line river bridge.....	6.06
	87.04

Branches and spurs:

Iron River & Wis., to Washburn, Wis.	33.77
Minn. state line to West Superior	1.38
Minn. state line to Grantsburg	12.00
Main line spurs to industries	14.07
Branch line to spurs industries .....	.08
One-half joint track shown below .....	.51
	61.81
Chicago & N. W. Ry. Co., in Ashland .....	.33
Spurs in Superior owned jointly with C. St. P., M. & O. Ry....	101
Less one-half added above	51
	.50
Total	149.68

PROPERTY OPERATED—ENTIRE LINE.

Main line branches and spurs	5,375.61
Property owned but leased in Manitoba	355.58
Total miles	5,731.19

CAPITAL STOCK.

The capital stock is all common stock, as of June 30, 1902.....	\$155,000,000 00
Upon which a dividend was paid during the year of	6,999,946 00
On preferred stock	1,500,000 00
Total	\$8,499,946 00

FUNDED DEBT.

Class.

St. P. & N. P. Ry., 1923, 6 per cent.	\$8,021,000 00
W. R. R. of Minn., 1907, 7 per cent.	352,000 00
N. P. Ry., prior lien, 1997, 4 per cent.	98,868,500 00
General lien, 2047, 3 per cent.	56,000,000 00
St. P. & Div. Mtge., 1997, 4 per cent.	8,757,000 00
St. P. & Duluth, 1st Consols., 1968, 4 per cent.	1,000,000 00
St. P. & D., 1st Mtge., 1931, 5 per cent.	1,000,000 00
St. P. & D., 2nd Mtge., 1917, 5 per cent.	2,000,000 00
Taylor Falls & S. S. R. R., 1914, 6 per cent.	210,000 00
Duluth Short Line, 1st Mtge., 1916, 5 per cent.	500,000 00
Mpls. & Duluth, 1st Mtge., 1907, 7 per cent.	230,000 00
Total outstanding June 30, 1902	\$176,988,500 00

Bonds retired Stillwater and St. Paul R. R. 1st Mtge. N.
 P. R. R. Gen'l, First Mtge. and Missouri Div. Mtge.

Northern Pacific Railway Co.

EQUIPMENT TRUST OBLIGATIONS.

Notes St. Paul and Duluth R. R. Co. Car Trust series A Francis L. Hine Trustee issued August 15, 1898, term five years \$16,300.00 cash paid down and 60 monthly payments of \$1,751.60 each, covering 200 box cars 60,000 lbs. capacity. Car and locomotive trust notes B. George H. Church, Trustee, June 15, 1899, terms 9 years \$24,084.00 cash down and 18 semi annual payments of \$14,779.02 each, covering 300 box cars of 60,000 lbs, capacity and 5 locomotives. Locomotives trust series C, Geo. H. Church, Trustee, issued June 15, 1899, term 9 years, \$3,649.50 cash down, and 18 semiannual payments of \$2,239.32 each, covering 3 passenger locomotives.

Until full payment is made and all obligations on the part of the railroad company are complied with the title to the above equipment remains in the trustee, his successors or assigns.

DEFERRED PAYMENTS ON ABOVE, OUTSTANDING.

Car Trust, Series A	\$26,274 00
Car Trust, Series B	177,348 00
Locomotive Trust, Series C	<u>29,111 16</u>
Total, including interest	\$232,733 40
Mtge. bonds	<u>176,988,500 00</u>
Total	\$177,221,223 40

CURRENT ASSETS AND LIABILITIES.

Assets:

Cash	\$8,377,434 90
Bills receivable	39,139 83
Due from agents	1,140,273 75
Net traffic balances due from other companies	313,077 11
Due from solvent companies and individuals	<u>2,574,498 95</u>

Total	\$12,444,424 54
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Liabilities:

Audited vouchers and accounts	\$2,690,572 84
Wages and salaries	1,856,061 14
Dividends not called for	2,326,991 50
Matured interest coupons unpaid	1,100,925 25
Taxes accrued	552,506 42
Reserve funds	435,166 63
Balance—cash assets	<u>3,482,210 76</u>
Balance—cash assets	\$12,444,424 54
Material supplies on hand	2,643,218 10

*Northern Pacific Railway Co.***Recapitulation:**

Capital stock	\$155,000,000 00
Bonds	176,988,500 00
Equipment trust obligations	232,733 40
Total	\$332,221,233 40
Amount per mile of road	60,190 40

WASHINGTON CENTRAL RAILWAY COMPANY.

Stock	\$1,000,000 00
Funded debt	1,538,000 00
W. Cent. Ry. Co.	2,538,000 00
N. P. Ry.	332,221,233 40
Total	\$334,759,233 40

COST OF ROAD AND EQUIPMENT.

Total for construction	\$287,210,640 36
Total for equipment	24,728,772 18
Grand total	\$311,939,412 54

Note.—Officers of company allege they cannot apportion cost of road and equipment by states.

INCOME ACCOUNT—WISCONSIN.

Gross earnings from operation	\$628,348 21
Less operating expenses	369,204 87
Income from operation	\$259,143 34

INCOME ACCOUNT—ENTIRE LINE.

Gross earnings from operation	\$41,361,186 75
Less operating expenses	21,287,220 92

Income from operation	\$20,073,965 83
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Interest on bonds owned	\$223,920 14
Miscellaneous income	644,844 90

Income from other sources	\$36,876 04
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Total income	\$20,942,70 87
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Deductions from income:

Interest on funded debt	\$6,624,865 83
Rentals	120,742 54
Taxes	1,149,890 32
Permanent improvements	3,000,000 00

Total deductions from income	10,895,498 69
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Net income	\$10,047,232 18
Dividends, common stock	\$6,999,946 00

Preferred stock	1,500,000 00
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Total	8,499,946 00
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Surplus from operation, year ending June 30, 1902	\$1,547,286 18
Surplus on June 30, 1901	3,567,423 39

Amount reserved June 30, '98, dividends on preferred stock	3,000,000 00
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Surplus June 30, 1902	\$8,054,709 57
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Northern Pacific Railway Co.

EARNINGS FROM OPERATION—WISCONSIN.

Passenger:

Passenger revenue	\$142,852 30
Less repayments:	
Tickets redeemed	\$134 78
Other repayments	399 60
Total deductions	<u>534 38</u>
Total passenger revenue	\$142,317 92
Mail	4,343 81
Express	8,751 60
Extra baggage and storage	1,976 72
Other items	823 06
Total passenger earnings	\$158,213 11

Freight:

Freight revenue	\$416,706 76
Less repayments: Overcharge to shippers.....	13,726 16
Total freight revenue	\$402,981 60
Other items	<u>1,136 92</u>
Total freight earnings	\$404,118 52
Mileage upon which based, 100.75	
Total passenger and freight earnings	\$562,331 63

Other earnings from operation:

Switching charges—balance	\$41,429 43
Telegraph companies	2,462 55
Rentals from tracks, yards and terminals	12,420 53
Rents not otherwise provided for	9,704 07
Total other earnings	<u>66,016 58</u>

Total gross earnings from operation, Wisconsin.....	\$628,348 21
Mileage upon which based, 100.75.	

EARNINGS FROM OPERATION—ENTIRE LINE.

Passenger:

Passenger revenue	\$8,968,916 52
Less repayments:	
Tickets redeemed	\$35,713 96
Other repayments	47,566 65
Total deductions	<u>83,280 61</u>
Total passenger revenue	\$8,885,635 91
Mail	746,147 84
Express	605,883 86
Extra baggage and storage	134,895 74
Other items	156,977 24
Total passenger earnings	\$10,529,560 59

Freight:

Freight revenue	\$30,099,770 35
Less payments: Overcharge to shippers	390,070 80
Total freight revenue	\$29,709,699 55
Other items	<u>76,564 23</u>
Total freight earnings	\$29,786,253 78
Total passenger and freight earnings'	\$40,315,794 37

Northern Pacific Railway Co.

Other earnings from operation:

Switching charges—balance	\$439,566 58
Telegraph companies	63,473 58
Rentals from tracks, yards and terminals	260,502 23
Rents not otherwise provided for	241,028 87
Other sources	40,321 12

Total other earnings

\$1,045,392 38

Total gross earnings from operation

\$41,361,186 75

Mileage upon which based, 5,019.36.

BONDS OWNED.

Name.	Total par value.	Rate.	Income or dividend received.	Valuation.
Nor. Pac. Ry. Co., St. Paul, Dul. Div.	\$702,000 00	4%	\$120 00	\$702,000 00
Minnesota Transfer Ry. Co.		4%	\$120 00	Sold
Washington Central Ry. Co.		4%	3,773 33	Sold
Northwestern Improvement Co.	7,000,000 00	4%	200,000 00	7,000,000 00
Minn. & International Ry. Notes.			20,026 81	Sold

STOCKS OWNED.

Name.	Total par value.	Valuation.
Clearwater Short Line Ry. Co.	\$2,140,600 00	\$2,140,600 00
Minn. International Ry. Co.	350,000 00	157,290 56
Washington Col. River Ry. Co.	3,000,000 00	1 00
Washington Central Ry. Co.	1,000,000 00	1 00
Lake Sup. Terminal Trans. Ry. Co.	31,400 00	1 00
Northwestern Improvement Co.	2,775,000 00	2,775,000 00
Total	\$9,297,000 00	\$5,072,893 56

RENTALS RECEIVED—WISCONSIN.

Tracks, yards and terminals:

West Superior—L. S. Terminal & Trans. Ry.	\$150 00
Superior—Iron River—Bayfield West. Ry.	5,300 56
West Superior—C. St. P., M. & O. Ry.	703 20
Superior—Duluth, S. S. & Att. Ry.	3,874 27
Superior—Blanchard—W. S. & Gilbert	2,392 50

Grand total rentals received

\$12,420 53

Northern Pacific Railway Co.

RENTALS RECEIVED—ENTIRE LINE.

Tracks and terminals:

Superior, Iron River & Duluth—Bayfield & Western R. R.	\$5,442 90
Superior & Blanchard—H. H. Gilbert	2,392 50
West Superior—C. St. P., M. & O. Ry.	763 20
Duluth N. Superior—Dul., S. S. & At. Ry.	7,207 04
West Superior, Lake Superior T. & T. Ry.	150 00
Duluth—Duluth, M. & N.	1,500 00
Duluth—Duluth & Iron Range	1,890 00
Cloquet—Eastern Ry. of Minn.	153 51
St. Paul—Minneapolis—Chi., Gt. Western Ry.	40,358 87
St. Paul—Minneapolis—Mpls. & St. Louis Ry.	44,751 09
St. Paul—Minneapolis—M., St. P., & S. S. M. Ry.	57,648 62
St. Paul—Minneapolis—Wis. Central, St. P. & I. C. Falls.	10,771 85
Fergus Falls—Great Northern Ry.	9,555 00
Stillwater—Stillwater U. D. & Tr. Co.	210 00
Pembina—Canadian Northern Ry.	1,211 64
Anaconda—Butte, An. & Pac. Ry.	90 00
Billings—Huntley—Chi., Bur. & Quincy Ry.	14,745 96
Silver Bow—Oregon Short Line	17,069 97
Seattle—Great Northern Ry.	300 00
Everett—Great Northern Ry.	2,495 67
Spokane—Great Northern Ry.	561 30
Seattle—Col. Puget I. I. Ry.	3,300 00
Seattle—Hartford—Monte Cristo Ry.	13,602 31
Portland—Goble—Astoria & Col. Riv. R. R.	24,490 80
Grand total rentals received	\$260,502 23

MISCELLANEOUS INCOME.

Rentals from leased property	\$238,706 30
Interest on bank balances and sundry accounts	196,690 66
Interest on oest St. Louis River bridge	12,745 74
Interest on securities held by trustee of prior lien mortgage as part of N. P. estate	188,300 00
Net receipts from stock yards	1,372 02
Net receipts from operating Dept. Land	629 69
Unclaimed wages 3 years old	6,400 49
Total	\$644,844 90

OPERATING EXPENSES—WISCONSIN.

Maintenance of way and structures:

Repairs of roadway	\$62,059 54
Renewals of rails	4,576 30
Renewals of ties	14,747 23
Repairs of bridges and culverts	8,741 85
Repairs of fences, road-crossings, signs and cattle guards	6,598 77
Repairs of docks and wharves	366 49
Repairs of telegraph	1,329 51
Other expenses	148 74
Total	\$99,621 53

Maintenance of equipment:

Repairs and renewals of locomotives	\$17,853 87
Repairs and renewals of passenger cars	3,912 42
Repairs and renewals of freight cars	16,294 80
Repairs and renewals of ferry-boats, tugs, oats and barges	1 71
Shop machinery, tools, etc.	1,361 99
Other expenses	4,090 59
Total	\$43,515 38

Northern Pacific Railway Co.

Conducting transportation:

Wages of enginemen, firemen and roundhousemen.....	\$22,194 87
Fuel for locomotives	53,206 09
Water supply for locomotives	2,221 02
All other supplies for locomotives	868 30
Wages of other trainmen	19,307 80
All other train supplies	5,757 00
Wages of switchmen, flagmen and watchmen	10,817 04
Expenses of telegraph, including train dispatchers and operators	7,294 58
Wages of station agents, clerks and laborers	24,379 80
Station supplies	2,264 88
Car mileage—balance	2,808 98
Loss and damage	2,884 67
Injuries to persons	4,538 35
Other expenses	14,551 03
Total	\$173,074 41

General expenses:

Salaries of officers	\$3,878 42
Salaries of clerks	4,170 68
General office expenses and supplies	951 69
Agencies, including salaries and rent	4,767 34
Advertising	2,146 95
Commissions	2 64
Insurance	1,621 83
Expense of stock yards and elevators	27,431 53
Rentals for tracks, yards and terminals	105 60
Legal expenses	3,047 83
Stationery and printing	2,057 07
Other general expenses	2,811 97
Total	\$52,993 55

Recapitulation of expenses:

Maintenance of way and structures	\$99,621 53
Maintenance of equipment	43,515 38
Conducting transportation	173,074 41
General expenses	52,993 55
Grand total	\$369,204 87

Percentage of operating expenses to earnings

58.75%

Mileage upon which based

100.75

OPERATING EXPENSES—ENTIRE LINE.

Maintenance of way and structures:

Repairs of roadway	\$3,874,867 51
Renewals of rails	291,146 70
Renewals of ties	609,411 47
Repairs of bridges and culverts	1,088,766 02
Repairs of fences, road crossings, signs and cattle guards.....	104,462 90
Repairs of buildings	594,831 10
Repairs of docks and wharves	149,754 75
Repairs of telegraph	45,077 84
Other expenses	5,344 81
Stationery and printing	4,093 84
Total	\$6,767,756 94

Maintenance of equipment:

Repairs and renewals of locomotives	\$1,329,651 82
Repairs and renewals of passenger cars	399,171 18
Repairs and renewals of freight cars	1,288,505 17
Repairs and renewals of ferry boats, tugs, floats and barges.....	7,066 10
Repairs and renewals of work cars	74,776 37
Shop machinery, tools, etc.	91,186 20
Other expenses	122,053 07
Superintendence	89,916 81
Stationery and printing	2,667 86
Total	\$3,404,994 58

Northern Pacific Railway Co.

Conducting transportation:

Superintendence	\$343,857 66
Wages of enginemen, firemen and roundhousemen	1,971,357 65
Fuel of locomotives	2,329,180 14
Water supply for locomotives	107,396 11
All other supplies for locomotives	102,566 20
Wages of other trainmen	1,296,614 31
All other train supplies	282,594 05
Wages of switchmen, flagmen and watchmen	545,826 12
Expenses of telegraph, including train dispatchers and operators	432,525 35
Wages of station agents, clerks and laborers	1,167,827 02
Station supplies	99,876 30
Hire of equipment—balance	10,282 75
Car mileage—balance	136,257 89
Loss and damage	195,898 74
Injuries to persons	215,891 32
Barges, floats, tugs, ferry boats, expenses of, including wages, fuel and supplies:	
Clearing wrecks	59,915 50
Operating marine equipment	38,538 68
Advertising	114,602 15
Outside agencies	260,644 95
Commissions	7,635 84
Stock yards and elevators	41 03
Rents for tracks, yards and terminals	251,799 01
Rent of buildings and other property	2,532 32
Stationery and printing	80,944 80
Other expenses	40,018 51
Total	\$10,138,624 40

General expenses:

Salaries of officers	\$209,924 78
Salaries of clerks	229,886 91
General office expenses and supplies	52,251 28
Insurance	89,165 37
Legal expenses	133,935 36
Stationery and printing	28,454 82
Other general expenses	232,226 48

Total	\$975,845 00
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Recapitulation of expenses:

Maintenance of way and structures	\$6,767,756 94
Maintenance of equipment	3,404,994 58
Conducting transportation	10,138,624 40
General expenses	975,845 00

Grand total	\$21,287,220 92
-------------------	-----------------

Percentage of operating expenses to earnings.....	51.47%
Mileage upon which based	5,019.36

RENTALS PAID FOR LEASE OF OTHER PROPERTY—WISCONSIN.

Terminals:

West Superior—Lake Sup. T. & T. Ry. Co.	\$23,512 43
Ashland—Chi. & N. W. Ry. Co.	2,484 87
Ashland—C., St. P., M. & Ry. Co.	1,434 23
	\$27,431 53

RENTALS PAID FOR LEASE OF ROADS.

Washington Central Ry.	\$61,520 00
Oregon Short Line	51,331 86
Minn. & St. Louis Ry.	7,890 68
Total rentals	\$120,742 54

Northern Pacific Railway Co.

RENTALS PAID FOR LEASE OF OTHER PROPERTY.

Tracks:

Minneapolis—M'pls & St. Louis	\$12,192 12
Minneapolis—M'pls, St. P. & S. S. M.	64 64
St. Anthony Park—Chi. Gt. Western.....	179 28
Betw. St. P. & M'pls—C., M. & St. P.	3,637 95
St Paul—C., St. P., M. & O. Ry.....	312 84
Betw. Boulder & Alhambra Jct.—Montana Central.....	3,650 00
Seattle—Great Northern	141 42
	\$21,252 49

Terminals:

West Superior—L. Sup. T. & T.	\$23,512 43
Ashland—C. & N. W.	2,484 87
Ashland—C., St. P., M. & O.	1,434 23
Duluth—Dul. U. D. & Tfr. Co.	26,502 96
Minneapolis—Chi. M. & St. P.	22,999 92
Minnesota Transfer—Minn. Tfr. Ry.	29,043 70
St. Paul—St. P. U. Depot Co.	29,043 70
Stillwater—U. Depot & Trans. Co.	1,755 11
Portland—N. Pac. Terminal Co.	109,658 99
	309,146 92
Total	\$330,399 41
Less amount collected from other companies for their portion of expenses of St. Paul & Minneapolis Terminal facilities	34,600 40
	\$295,799 01

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1901.	ASSETS.	June 30, 1902.	Year ending June 30, 1902.	
			Total.	Increase.
Total.				Decrease.
\$290,523,773 89	Cost of road.....	\$287,210,640 36		\$3,313,133 53
20,111,877 08	Cost of equipment	24,728,772 18	\$4,616,895 10	
3,110,043 56	Stocks owned	5,072,893 56	1,962,850 00	
5,383,260 44	Bonds owned	7,702,000 00	2,318,739 56	
575,086 68	Insurance fund assets ..	593,848 88	18,762 20	
3,217,128 51	Securities in hands of trustee of St. P., Dul. Div. Mtg. as collateral	2,475,326 15		741,802 36
3,749,675 45	Securities in hands of trustee of N. P.-Gt. Nor. joint bonds as collateral	109,078,509 76	109,078,509 76	
12,573,181 98	Land dept. current assets	5,153,209 65	1,403,534 20	
200,271 38	Cash and current assets	12,444,424 54		128,757 44
2,651,252 90	Betterment fund assets	69,923 70		130,347 68
952,943 74	Other assets:			
30,453 06	Materials and supplies	2,643,218 10		8,034 80
	Sinking fund	841,455 29		111,488 45
	Material and supplies leased	30,453 06		
\$343,078,948 67	Grand total	\$458,044,675 23	\$114,965,726 56	

Northern Pacific Railway Co.

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1901.	LIABILITIES.	June 30, 1902.	Year ending June 30, 1902.	
			Total	Increase.
\$155,000,000 00	Capital stock	\$155,000,000 00	.....	.....
172,925,789 28	Funded debt	177,221,233 46	\$4,295,444 12	.....
7,272,498 52	Current liabilities	8,962,213 78	1,689,715 26	.....
520,821 67	Accrued interest on funded debt not yet payable	531,658 34	10,836 67	.....
277,329 13	Liquidation fund	103,811 26	.....	\$173,517 87
575,086 68	Insurance fund	593,848 88	18,762 20	.....
3,000,000 00	N. P.-Gt. Nor. joint bonds and scrip	107,577,200 00	107,577,200 00	.....
3,507,423 39	Special reserve fund for dividends on preferred stock	8,054,709 57	4,547,286 18	3,000,000 00
\$343,078,948 67	Profit and loss	\$458,044,675 23	\$114,965,726 56	.....
	Grand total			

IMPORTANT CHANGES DURING THE YEAR—ENTIRE LINE.

	Miles.
Washburn branch purchased	33.77
Oberon Branch constructed	28.07
Ruby Valley Branch constructed	19.39
Green River Branch constructed	5.03
Lake Washington put in operation	1.98
Sundry corrections in rechaining .....	.34
	88.58

Surrendered lease with M. & St. L. Ry. for use of line, East Minneapolis to White Bear.

Increase in prior lien bonds	\$4,024,000 00
Increase in St. P.-Dul. Div. bonds	49,000 00
Assumed M'pls & Dul. R. R. bonds	280,000 00
	\$4,353,000 00
Decrease in Stillwater & St. Paul R. R. bonds	\$2,500 00
Decrease in car trust notes	55,055 88
	57,555 88
Net increase in mortgage debt	\$4,295,444 12

The following lines were purchased during the year:
Minneapolis & Duluth Railroad.

Stillwater Union Depot & Transfer company.

Duluth Transfer Railway company.

Washburn, Bayfield & Iron River Railroad.

Northern Pacific Railway Co.

CONTRACTS, AGREEMENTS, ETC., AFFECTING BUSINESS WITHIN
THE STATE OF WISCONSIN.

The Northern Pacific Express company runs over all lines operated by this company, paying a percentage of its gross earnings as compensation for the privilege.

United States mails are carried by this company at the rates of pay authorized by act of congress and under the standard rules of the postoffice department.

Sleeping cars are owned jointly and equally by the Northern Pacific Railway company and the Pullman company, and the earnings and expenses thereof are apportioned equally to the two companies.

C., St. P., M. & O. Ry., granting the use of tracks between West Superior and St. Louis river bridge, paying three per cent. per annum on valuation of property.

D., S. S. & A. Ry., granting trackage and terminal facilities between West Superior and Duluth, paying \$5.00 per passenger train and a portion of expenses, and \$5.00 per loaded freight car; also, trackage of trains between Iron River and Superior, paying fifty cents per mile.

Bayfield & Western Railway, granting trackage of trains between Iron River and Superior, and spur tracks into Iron River, paying fifty cents per mile.

L. S. T. & T. Railway, use of tracks in yard at West Superior, paying \$25.00 per month.

Western Union Telegraph company, earnings divided on a percentage basis, the railway paying a proportion of expenses of certain offices.

SECURITY FOR FUNDED DEBT.

St. Paul & Northern Pacific Railway company, from St. Paul to Brainard, 60 miles, \$8,333.00 per mile, includes mortgage on income of land grant Western Railway of Minnesota, Little Falls to Staples, 172.69 miles, and all railroad land

Northern Pacific Railway Co.

grant, real estate, franchises, structure and facilities, terminal and otherwise. Northern Pacific Railway company prior lien mortgage is secured by lien on the line from St. Paul and Ashland and Wallula and branch lines, \$5,519.55. This mortgage covers all main line, branches, terminals, lands, and right to lands, equipment and other property, and all property subsequently acquired by means of any of the bonds to be issued under the prior lien or general lien mortgages (subject to the above mortgages) second and subordinate in lien to the prior lien mortgage, and covering the same property. All the railway and branches and other railroad property, equipment and franchises heretofore belonging to the St. Paul & Duluth Railroad company and conveyed to the Northern Pacific Railway company. The general lien mortgage covers the entire line and branches. St. Paul & Duluth division mortgage on line from St. Paul to Duluth, 225.44 miles.

St. Paul & Duluth Railroad company, first mortgage bonds, St. Paul to Duluth; second mortgage bonds, Carlton to Cloquet; first consolidated, Miller to Quarry; Taylor Falls, on L. S. mortgage bonds.

WYOMING TO TAYLOR FALLS.

Duluth Short Line mortgage bonds, Thompson Junction to West Superior, 225.44 miles; amount per mile, \$20,892.00. All equipment of the St. Paul & Duluth, and all income are included in this mortgage. Minneapolis & Duluth Railroad mortgage bonds, secured on road from Minneapolis to White Bear Junction, 13.19 miles, is for \$21,228.00 per mile. All railroad property is included in this mortgage.

Northern Pacific Railway Co.

EMPLOYEES AND SALARIES—WISCONSIN.

Class.	Number.	Daily pay.
General office clerks	9	\$1 88
Station agents	22	2 53
Other station men	14	1 72
Enginemen	14	4 10
Firemen	14	2 30
Conductors	7	3 25
Other trainmen	19	2 36
Carpenters	10	2 20
Other shopmen	13	2 67
Section foremen	23	1 50
Other trackmen	201	1 45
Switchmen, flagmen and watchmen	3	2 01
Telegraph operators and dispatchers	7	1 69
All other employees and laborers	38	1 89
Total	380	\$1 97
Distribution of above:		
General administration	6	\$2 83
Maintenance of way and structures	265	1 56
Maintenance of equipment	18	1 94
Conducting transportation	94	2 42
Total	380	\$1 97
General officers	38	\$20 12
Other officers	41	10 69
General office clerks	665	2 18
Station agents	443	2 05
Other station men	1,292	1 80
Enginemen	784	4 11
Firemen	784	2 30
Conductors	516	3 24
Other trainmen	1,531	2 25
Machinists	759	2 42
Carpenters	1,660	2 33
Other shopmen	2,209	2 03
Section foremen	918	1 70
Other trackmen	9,892	1 46
Switchmen, flagmen and watchmen	192	1 62
Telegraph operators and dispatchers	498	2 29
Employees—acct. floating equipment	36	2 36
All other employees and laborers	2,604	1 91
Total	24,952	\$2 06
Less general officers	38	.....
Total, less general officers	24,914	\$2 02
Distribution of above:		
General administration	1,058	\$3 17
Maintenance of way and structures	14,139	1 67
Maintenance of equipment	3,555	2 05
Conducting transportation	6,200	2 42
Total, including general officers	24,952	\$2 06
Less general officers	38	.....
Total, excluding general officers	24,914	\$2 02

Northern Pacific Railway Co.

EMPLOYEES AND SALARIES—WHOLE LINE.

Passenger traffic:

No. of passengers carried earning revenue	4,192,114
No. of passengers carried one mile	406,704,017
Average distance carried	97.02
Total passenger revenue	\$8,885,635.91
Average amount received from each passenger	2.11961
Average receipts per passenger mile .....	.02186
Total passenger earnings	10,529,540.59
Passenger earnings per mile	2,097.79
Passenger earnings per train mile including all mixed trains.	1.54225

Freight traffic:

No. of tons carried of freight earning revenue	11,080,101
No. of tons carried 1 mile	3,300,263,137
Average distance haul of 1 ton	297.85
Total freight revenue	\$29,709,699.55
Average amount received for each ton	2.68136
Average receipts per ton per mile .....	.00900
Total freight earnings	\$29,786,253.78
Freight earnings per mile road	5,934.27
Freight earnings per train mile	3.12611

Passenger and freight:

Passenger and freight revenue	\$38,595,335.46
Passenger and freight revenue per mile	7,689.29
Passenger and freight earnings	40,315,794.37
Passenger and freight earnings per mile	8,032.06
Gross earnings from operation	41,361,186.75
Gross earnings from operation per mile	8,240.33
Expenses	21,287,220.92
Expenses per mile road	4,241.02
Income from operation	20,073,965.83
Income from operation per mile	3,999.31

Train mileage:

Miles run by passenger trains	5,904,92
Miles run by freight trains	8,604,904
Miles run by mixed trains	923,307

Total mileage trains earning revenue	15,432,303
Miles run by construction and other trains	1,968,571

Grand total train mileage	17,400,874
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Mileage of loaded freight trains east	122,101,831
Mileage of loaded freight trains west	93,094,434
Mileage of empty freight trains east	24,394,767
Mileage of empty freight trains west	56,610,681

Average number freight cars in train	31.09
Average number loaded cars in train	22.59
Average number empty cars in train	8.50
Average number of tons freight in train	346.37
Average number tons freight in each loaded car	15.37

Mileage upon which based	5,019.36
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Northern Pacific Railway Co.

PASSENGER AND FREIGHT, AND TRAIN MILEAGE—WISCONSIN.

Passenger traffic:

Number of passengers carried earning revenue	233,824
Number of passengers carried one mile	5,591,560
Average distance carried	19.70
Total passenger revenue	\$142,317.92
Average amount received from each passenger .....	.50143
Average receipts per passenger per mile .....	.02545
Total passenger earnings	158,213.11
Passenger earnings per mile of road	1,570.35
Passenger earnings per train mile	1.28792

Freight traffic:

Number of tons carried of freight earning revenue	2,041,844
Number of tons carried one mile	38,141,977
Average distance haul of one ton	18.68
Total freight revenue	\$402,981.60
Average amount received for each ton of freight .....	.19736
Average receipts per ton per mile .....	.01067
Total freight earnings	404,118.52
Freight earnings per mile of road	4,011.10
Freight earnings per train mile	2.43237

Passenger and freight:

Passenger and freight revenue	545,299.52
Passenger and freight revenue per mile of road	5,412.40
Passenger and freight earnings per mile of road	5,581.45
Gross earnings from operation	628,348.21
Gross earnings from operation per mile of road	6,236.70
Expenses	369,204.87
Expenses per mile of road	3,664.56
Income from operation	259,143.34
Income from operation per mile of road	2,572.14

Train mileage:

Miles run by passenger trains	115,552
Miles run by freight trains	158,850
Miles run by mixed trains	7,292

Total mileage trains earning revenue	281,694
Miles run by construction and other trains	19,648

Grand total train mileage	301,342
Mileage of loaded freight cars—north or east	1,535,224
Mileage of loaded freight cars—south or west	1,030,847
Mileage of empty freight cars—north or east	464,471
Mileage of empty freight cars—south or west	688,302
Average number of freight cars in train	22.39
Average number of loaded cars in train	15.45
Average number of empty cars in train	6.94
Average number of tons of freight in train	229.57
Average number of tons of freight in each loaded car	14.86

Mileage upon which based	100.75
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Northern Pacific Railway Co.

FREIGHT TRAFFIC MOVEMENT—WISCONSIN.

(Company's material excluded.)

Commodity.	Total freight tonnage.	
	Whole tons.	Per cent.
Products of agriculture:		
Grain	906,211	44.38
Flour	35,062	1.72
Other mill products	11,173	.55
Hay	16,470	.81
Fruit and vegetables	14,050	.54
Hops	4	
Products of animals:		
Live stock	2,524	.12
Dressed meats	1,601	.08
Other packing-house products	803	.04
Poultry, game and fish	5,358	.26
Wool	5,965	.29
Hides and leather	157	.01
Products of mines:		
Anthracite coal	155,667	7.62
Bituminous coal	274,823	13.46
Coke	25,310	1.24
Ores	26,000	1.27
Stone, sand and other like articles.....	6,360	.31
Products of forest:		
Lumber	125,998	6.17
Other forest products	231,734	11.35
Manufactures:		
Petroleum and other oils	10,643	.52
Sugar	3,480	.17
Iron, pig and bloom	2,831	.14
Iron and steel rails	7,003	.34
Other castings and machinery	2,553	.13
Bar and sheet metal	1,638	.08
Cement, brick and lime	47,948	2.35
Agricultural implements	281	.01
Wagons, carriages, tools, etc.	184	.01
Wines, liquors and beers	3,853	.19
Household goods and furniture	1,872	.09
Other iron and steel	18,727	.92
Miscellaneous: Other commodities not mentioned above	98,561	4.83
Total tonnage	2,041,844	100.00

Northern Pacific Railway Co.

FREIGHT TRAFFIC MOVEMENT—ENTIRE LINE.

(Company's material excluded.)

Commodity.	Total freight tonnage.	
	Whole tons.	Per cent
Products of agriculture:		
Grain	1,875,813	16.93
Flour	382,739	3.45
Other mill products	124,863	1.13
Hay	155,459	1.40
Fruit and vegetables	178,925	1.62
Hops	3,499	.08
Products of animals:		
Live stock	195,781	1.77
Dressed meats	21,463	.19
Other packing-house products	19,748	.18
Poultry, game and fish	35,454	.32
Wool	18,011	.16
Hides and leather	4,602	.04
Products of mines:		
Anthracite coal	246,732	2.23
Bituminous coal	1,822,222	16.44
Coke	131,648	1.19
Ores	423,029	3.82
Stone, sand and other like articles	173,635	1.57
Products of forest:		
Lumber	1,640,475	14.80
	2,054,219	18.54
Manufactures:		
Petroleum and other oils	42,493	.38
Sugar	23,093	.21
Naval stores	6,644	.06
Iron and steel rails	47,752	.43
Other castings and machinery	54,470	.49
Bar and sheet metal	25,312	.23
Cement, brick and lime	153,738	1.43
Agricultural implements	34,270	.31
Wagons, carriages, tools, etc.	9,514	.09
Wines, liquors and beers	47,961	.43
Household goods and furniture	44,915	.41
	87,335	.79
Miscellaneous: Other commodities not mentioned above	989,307	8.93
Total tonnage	11,080,101	100.00

Northern Pacific Railway Co.

DESCRIPTION OF EQUIPMENT.

	Cars fitted automatic couplers. Number.
Locomotives:	
Passenger	146
Freight	542
Switching	108
Total	796
Cars in passenger service:	
First-class passenger cars	157
Second-class passenger cars	120
Combination passenger cars	50
Emigrant cars	59
Dining cars	29
Parlor cars	20
Sleeping cars	70
Baggage, express and postal cars	160
Other cars in passenger service	10
Total	675
Cars in freight service:	
Box cars	18,679
Flat cars	7,034
Stock cars	1,355
Coal cars	2,868
Tank cars	9
Refrigerator cars	430
Other cars	1,148
Total	30,963
Cars in company's service:	
Gravel cars	2
Derrick cars	19
Caboose cars	311
Other road cars	387
Officers' cars	8
Total	727
Total owned	32,365

MILEAGE OWNED BY STATES.

Wisconsin	148.85
Minnesota	1,021.97
Manitoba (Province of Canada)	355.58
North Dakota	1,036.97
Montana	1,396.47
Idaho	283.90
Washington	1,236.08
Oregon	40.73
Total	5,519.55

Northern Pacific Railway Co.

RENEWALS OF RAILS AND TIES—WISCONSIN.

The company laid 400.136 tons of 72 lb. steel rails, which cost an average of \$27.40 per ton at point of distribution; also 6,817 oak ties, which cost 54.6 cents, and 31,475 tamarack ties at 27.5 cents at distributing point, making the average cost 33.25 cents.

CONSUMPTION OF FUEL—WISCONSIN.

All locomotives consumed 19,828 tons of bituminous coal, 28 cords of hard wood and 252 cords of soft wood. The coal cost \$2.75 per ton; the hard wood, \$1.86, and soft wood, \$1.86 per cord. The average pounds consumed per mile, 85.16. Passenger locomotives, 56.62; freight, 108.24; switching, 73.50; construction, 74.20 pounds per mile.

On the whole line, 27,383 tons of steel rails—mostly 72 lbs.—and 2,020,923 cross ties or sleepers were laid, at an average cost of 29.7 cents at point of distribution. Bituminous coal was consumed to the extent of 1,319,810 tons; 705 cords or hard wood and 6,341 of soft wood. Coal cost \$1.856; wood, \$1.80. Average pounds consumed per mile, 199.12 pounds. Total miles run by locomotives, 24,256,339.

ACCIDENTS TO PERSONS—WISCONSIN.

Trainmen injured, 9. Other employees, 16. Total, 25 injured; none killed. Others, 1 killed, none injured. On the entire line there were 30 trainmen killed and 440 injured; 3 switchmen killed, and 22 injured; 19 other employees killed and 374 injured. Total employees killed, 52, and 836 injured.

Other passengers, 6 were killed and 242 injured; trespassers, 70 killed, 101* injured; not trespassers, 5 killed, 41 injured.

Northern Pacific Railway Co.

CHARACTERISTICS OF ROAD—WISCONSIN.

There are two iron, two wooden, and five combination bridges of the aggregate length of 1,491 feet; 46 trestles, aggregate length of 9,741 feet; one overhead highway crossing, 21.8 feet above the rail.

TELEGRAPH.

The company owns 98.87 miles of telegraph line, which it operates jointly with the Western Union Telegraph company. The Western Union company owns and operates 213.10 miles of wire on the company's right of way in Wisconsin.

Northwestern Coal Railway Co.

NORTHWESTERN COAL RAILWAY COMPANY.

This company was organized December 9, 1892, under the laws of Wisconsin. The officers are:

Francis L. Robbins, Pittsburg, Pa.
A. M. Neerer, Pittsburg, Pa.
M. H. Taylor, Erie, Pa.
A. W. Horton, Cleveland, Ohio.
H. H. Grace, West Superior, Wis.
J. S. Nicholson, Pittsburg, Pa.
C. E. Wales, Chicago, Ill.

The line of this company extends from its dock on Allouez Bay to Allouez Junction, eight miles of track.

CAPITAL STOCK.

The stock of the company consists of 10,000 shares of common stock of the par value of \$100.00 each, all of which has been issued and is outstanding; 9,993 shares were issued for dockage and terminal property, and seven shares were issued for cash.

FUNDED DEBT.

There has been authorized to be issued, first mortgage bonds amounting to \$2,000,000, 5 per cent. gold bonds; of this amount \$220,000 have been issued, upon which the company paid \$11,000 interest during the year. There are no current liabilities or other obligation outstanding on the railway property, but there has been issued by the company \$794,000.00 gold bonds on account of other property.

Northwestern Coal Railway Co.

CURRENT ASSETS AND LIABILITIES.

Assets:

Cash	\$4,291 58
Net traffic—balances due from other companies	3,063 78
Total	\$7,355 36

Liabilities:

Audited vouchers and accounts	\$1,453 30
Balance—cash assets	5,902 06
Total	\$7,355 36

COST OF ROAD AND EQUIPMENT.

Total construction to June 30, 1902	\$215,965 31
Total equipment to June 31, 1902	17,849 86
Grand total	\$233,815 17

INCOME ACCOUNT.

Gross earnings from operation	\$25,614 94
Less operating expenses	17,243 76
Income from operation	\$8,371 18
Interest on funded debt	\$11,000 00
Taxes	838 78
	\$11,838 78
Deficits	\$3,467 60
Deficit June 30, 1901	1,535 84
Deficit June 30, 1902	\$5,003 44

EARNINGS FROM OPERATION.

Freight (or switching)	\$25,614 94
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OPERATING EXPENSES—WISCONSIN.

	Chargeable to freight traffic.
Maintenance of way and structures:	
Repairs of roadway	\$2,686 42
Renewals of ties	781 78
Repairs of bridges and culverts	24 77
Repairs of buildings	256 55
Total	\$3,749 52
Maintenance of equipment:	
Repairs and renewals of locomotives	\$660 69
Total	\$660 69

Northwestern Coal Railway Co.

Conducting transportation:

Wages of enginemen, firemen and roundhousemen	\$2,546 01
Fuel for locomotives	1,326 80
Water supply for locomotives	167 50
All other supply for locomotives	132 24
Wages of switchmen, flagmen and watchmen	4,801 01
Wages of station agents, clerks and laborers	888 28
Station supplies	56 07
Loss and damage	639 70
Other expenses	198 45
Total	\$11,151 06

Mileage upon which based, 8.

OPERATING EXPENSES—WISCONSIN.

	Chargeable to freight traffic.
General expenses:	
Salaries of officers	\$1,210 00
General office expenses and supplies	136 05
Insurance	165 82
Stationery and printing	72 14
Other general expenses	98 48
Total	\$1,682 49
Recapitulation of expenses:	
Maintenance of way and structures	\$3,749 52
Maintenance of equipment	660 69
Conducting transportation	11,151 06
General expenses	1,682 49
Grand total	\$17,243 76

Percentage of operating expenses to earnings, 67.32.
Mileage upon which based, 8.00.

COMPARATIVE GENERAL BALANCE SHEET.

	June 30, 1902.
ASSETS.	Total.
Cost of road	\$215,965 31
Cost of equipment	17,849 86
Other permanent investments and discounts, bonuses, over-valuation, etc.	977,112 66
Cash and current assets	7,355 36
Profit and loss	5,003 44
Grand total	\$1,223,286 63
	June 30, 1902.
LIABILITIES.	Total.
Capital stock	\$1,000,000 00
Funded debt	220,000 00
Current liabilities	1,453 30
Accrued interest on funded debt not yet payable	1,833 33
Grand total	\$1,223,286 63

Northwestern Coal Railway Co.

SECURITY FOR FUNDED DEBT.

The first mortgage 5 per cent. gold bonds of the company are secured by a lien on all property acquired or to be acquired, and all rents, revenue and earnings of the company.

EMPLOYEES AND SALARIES—WISCONSIN.

Class.	Number.	Total number of days worked.	Total yearly compensation.	Average daily compensation.
General officers	1	100	\$610 00	\$6 10
General office clerks	1	300	600 00	2 00
Station agents	1	300	840 00	2 80
Other station men	2	500	964 24	1 92
Enginemen	2	458	1,627 49	3 55
Firemen	3	758	1,367 21	1 80
Section foremen	1	300	600 00	2 00
Other trackmen	4	1,050	1,732 83	1 66
Switchmen, flagmen and watchmen	8	2,299	4,801 01	2 08
Total, including general officers	23	6,065	\$13,142 78	\$2 16
Less general officers	1	100	610 00	.....
Total, excluding general officers	22	5,965	\$12,532 78	\$2 10
Distribution of above:				
General administration	2	400	\$1,210 00	\$3 02
Maintenance of way and structures	5	1,350	2,332 83	1 72
Maintenance of equipment	1	75	250 12	3 33
Conducting transportation	15	4,240	9,349 83	2 20
Total, excluding general officers	23	6,065	\$13,142 78	\$2 16
Less general officers	1	100	610 00	.....
Total, excluding general officers	22	5,965	\$12,732 78	\$2 10

PASSENGER AND FREIGHT, AND TRAIN MILEAGE.

Freight traffic:

Number of tons carried of freight earning revenue	396,505
Number of tons carried one mile	1,003,157
Average distance haul of one ton	253
Total freight revenue	\$25,614.94
Average amount received for each ton of freight .....	.06460
Average receipts per ton per mile .....	.02553
Total freight earnings	25,614.94
Freight earnings per mile of road	3,201.86

Passenger and freight:

Gross earnings from operation	\$25,614.94
Gross earnings from operation per mile of road	3,201.86
Expenses	17,243.76
Expenses per mile of road	2,165.47
Income from operation	8,371.18
Income from operation per mile of road	1,046.39

Northwestern Coal Railway Co.

FREIGHT TRAFFIC MOVEMENT—WISCONSIN.

Commodity.	Freight originating on this road in Wisconsin. Whole tons.	Total freight tonnage.	
		Whole tons.	Per cent.
Products of mines:			
Anthracite coal	53,493	53,493	13.49
Bituminous coal	343,012	343,012	86.51
Total tonnage	396,505	396,505	100.00

DESCRIPTION OF EQUIPMENT.

The company owns two locomotives and one car.

The track is laid with steel rails, and there were 2,105 ties laid the past year.

CONSUMPTION OF FUEL BY LOCOMOTIVES.

The locomotives consumed 684 tons of bituminous coal during the year, and 20 cords of soft wood. The coal cost \$2.72 and the wood \$1.76 per cord at distributing point. The engines ran 23,760 miles, and burned 58.42 pounds of coal per mile.

CHARACTERISTICS OF ROAD.

There are four trestles with an aggregate length of 940 feet; minimum length, 111 feet, and maximum length, 543 feet.

Oshkosh Transportation Co.

OSHKOSH TRANSPORTATION COMPANY.

Articles of association certified November 4, 1867.

The Chicago & Northwestern Railway company operates the road of this company under switching contract for exclusive use. The line is located in the city of Oshkosh, and is 4.28 miles long.

The officers of the company are:

President—Howard Morris, Milwaukee.

Secretary—E. B. Greenfield, Milwaukee.

Treasurer—Howard Morris, Milwaukee.

CAPITAL STOCK.

Common stock, 700 shares, of \$100.00 each, have been issued and are outstanding, upon which a dividend of \$7,350.00 was paid during the year. There is no funded debt, or other liabilities owed by the company.

At the end of the year the company had assets of \$4,627.78 in cash.

INCOME ACCOUNT.

Income from lease of road	\$10,559 25
Deduction from income:	
Salaries and maintenance of organization	\$2,507 47
Taxes	280 62
Renewals	242 28
	<hr/>
	\$3,080 37
Dividends on stock	\$7,528 37
	<hr/>
	7,350 00
Surplus June 30, 1901	\$178 88
	<hr/>
Surplus June 30, 1902	4,448 90
	<hr/>
	\$4,627 78

Oshkosh Transportation Co.

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1901.	ASSETS.	June 30, 1902	Year ending June 30, 1902.
Total.		Increase.	Increase.
\$70,000 00 4,448 90	Cost of road	\$70,000 00 4,627 78	\$178 88
\$74,448 90	Cash		
	Grand total	\$74,627 78	\$188 88

June 30, 1901	LIABILITIES.	June 30, 1902	Year ending June 30, 1902.
Total.		Total.	Increase.
\$70,000 00 4,448 90	Capital stock	\$70,000 00 4,627 78	\$178 88
\$74,448 90	Profit and loss		
	Grand total	\$74,627 78	\$188 88

Winona Bridge Railway Co.

WINONA BRIDGE RAILWAY COMPANY.

Was organized July 10, 1890, under Chapter 34, General Statutes of Minnesota and laws amendatory thereof. This is a line of railway 1.03 miles in length, extending from the city of Winona in the state of Minnesota in an easterly direction across the Mississippi river into the town of Buffalo, in this state. A part of its line is a steel railway drawbridge across the Mississippi river. The work of constructing the Winona Bridge Railway was commenced in the fall of 1890 and was completed in the fall of 1891, the line being part in operation at the time of its completion.

NAMES OF DIRECTORS.

Mark T. Cox, New York, N. Y.
J. A. Jordan, Green Bay, Wisconsin.
S. S. Palmer, New York, N. Y.
George B. Harris, Chicago, Ill.
T. S. Howland, Chicago, Ill.
Daniel Cunningham, La Crosse, Wis.
M. G. Norton, Winona, Minn.
H. W. Lamberton, Winona, Minn.
V. Simpson, Winona, Minn.

OFFICERS.

M. G. Norton, President.
J. A. Jordan, Vice President.
H. W. Weiss, Secy., Chicago, Ill.
H. W. Lamberton, Treasurer.
Thos. Simpson, Asst. Secretary.
Daniel Cunningham, General Superintendent.

CAPITAL STOCK.

Four hundred thousand dollars, upon which no dividends were paid during the year,

Winona Bridge Railway Co.

FUNDED DEBT.

There have been \$384,000 of 5 per cent. bonds issued and now outstanding, of date September 1, 1890, due September 1, 1915, upon which interest amounting to \$19,200 was paid during the year. The company has no miscellaneous obligations or other bonds outstanding.

The funded debt together with the capital stock as above described, amounts to \$784,000 on 1.03 miles of line, .54 of which is in Wisconsin.

No construction or permanent improvements of the property of this road have been made the past year. This road owns no equipment. The approximate cost of the road in Wisconsin can be given at \$241,500.

INCOME ACCOUNT—WISCONSIN.

Gross earnings from operation	\$21,662 54.
Less operating expenses	6,344 39
 Total income from operation	\$15,318 15
 Deductions from income:	
Interest on funded debt	\$19,200 00
Taxes	416 51
 Deficit for year	\$19,616 51
Deficit June 30, 1901	\$4,298 36
 Deficit June 30, 1902	\$26,325 48
 Deficit June 30, 1902	\$30,623 84

Note.—The Green Bay and Western Railroad Company, Chicago, Burlington and Quincy Railway Company and Winona and Western Railway Company have severally executed contracts with this company to pass all their traffic into and from Winona over the line of its railway including the bridge and the income of this railway company is derived from the amount paid by these companies above named under their contracts for transporting their passengers and freight over its line.

EARNINGS FROM OPERATION.

Passenger revenue	\$5,133 18
Freight revenue	16,229 36
Rented tracks, yards and terminals	120 00

OPERATING EXPENSES.

Repairs of roadway and bridge	\$3,607 14
Renewal of ties	119 06
Other expenses	12 37
 Total	\$3,738 59

Winona Bridge Railway Co.

CONDUCTING TRANSPORTATION.

Wages of enginemen	\$1,017 74
Fuel of engine	68 90
Wages of watchmen	712 40
Other expenses	54 01
Total	\$1,853 05

Percentage of operating expenses to earnings, 29.29.

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1901.	ASSETS.	June 30, 1902.	Year ending June 30, 1902.
Total.		Total.	Increase.
\$784,000 00 26,325 48	Cost of road	\$784,000 00 30,623 84	\$4,298 36
\$810,325 48	Profit and loss		
	Grand total	\$814,623 84	\$4,298 36
June 30, 1901.	LIABILITIES.	June 30, 1902.	Year ending June 30, 1902.
Total.		Total.	Increase.
\$400,000 00 384,000 00 19,925 48 6,400 00	Capital stock	\$400,000 00 384,000 00	\$4,298 36
	Funded debt		
	Current liabilities	24,223 84	
	Accrued interest on funded debt not yet payable	6,400 00	
\$810,325 48	Grand total	\$814,623 84	\$4,298 36

CONTRACTS, AGREEMENTS, ETC.

The Winona Bridge Railway company have contracts with the railway companies using its bridge and railway to pay a certain agreed price per car and per passenger for the use of its line.

EMPLOYEES AND SALARIES.

The employees consist of one chief engineer, one superintendent, two engineers and two watchmen, with a yearly compensation for all of them of \$2,149.74. No accidents of any description during the year.

TELEGRAPH.

The company owns 2.28 miles of telegraph line.

Wisconsin & Michigan Railway Co.

WISCONSIN & MICHIGAN RAILWAY COMPANY.

DIRECTORS.

J. N. Faithorn, Chicago, Ill.
 John R. Walsh, Chicago, Ill.
 C. H. Bosworth, Chicago, Ill.
 C. H. Worcester, Chicago, Ill.
 J. C. Ames, Chicago, Ill.

There were 46 stockholders at date of last meeting, January 15, 1902.

The general offices of the company are located in Chicago, and the operating office at Peshtigo, Wis.

OFFICERS.

President—C. H. Bosworth, Chicago, Ill.
 Vice President—J. C. Ames, Chicago, Ill.
 Secretary—O. A. Koss, Chicago, Ill.
 Treasurer—B. Shaw, Chicago, Ill.
 Chief Engineer—B. C. Gowen, Peshtigo, Wis.
 Auditor—O. A. Koss, Chicago, Ill.
 General Passenger and Ticket Agent—J. C. Fitzgerald, Menomonee, Mich.
 Supt. Transportation and Telegraph—S. N. Harrison, Peshtigo, Wis.

PROPERTY OPERATED.

Main line, Peshtigo Harbor, Wis., to Farther, Mich.	57.10
Hammond branch, Mich.	1.45
Bagley Jct. to Chicago, C. M. & St. P. Ry.	7.30
Menomonee River to Menomonee Depot, C. M. & St. P.	1.22
Total	67.07

WISCONSIN MILEAGE.

Peshtigo Harbor to Menomonee river	32.82
Bagley Jct. to Menomonee river, C. M. & St. P.	7.30
Total	40.12

CAPITAL STOCK—WISCONSIN.

All common; 5,333 shares authorized and issued and outstanding, of the par value of \$533,300. No dividends were paid during the year.

Wisconsin & Michigan Railway Co.

MANNER OF PAYMENT OF CAPITAL STOCK.

Issued for construction	5,330
Issued for cash	3
Total	5,333
Cash realized on sale of stock	\$300 00

CAPITAL STOCK—ENTIRE LINE.

Common stock (9,515 shares)	\$951,500 00
Issued for construction	9,510
Cash	5
Total	9,515

FUNDED DEBT—ENTIRE LINE.

First mortgage, dated January 1, 1895, due January 1, 1945. Five per cent. semi-annual bonds, amounting to \$951,000, upon which interest amounting to \$47,550 accrued during the year but was unpaid.

CURRENT ASSETS AND LIABILITIES.

Assets:	
Cash	\$10,076 65
Due from agents	7,895 53
Net traffic balances due from other companies	5,149 46
Due from solvent companies and individuals	4,002 65
Other cash assets	248,688 51
Balance—current liabilities	381,159 06
 Liabilities:	
Loans and bills payable	\$137,205 81
Audited vouchers and accounts	22,618 77
Wages and salaries	16,647 73
Matured interest coupons unpaid	290,125 00
Miscellaneous	229,374 55
 Total	\$696,471 86
Material and supplies on hand	\$39,311 75

RECAPITULATION FUNDED DEBT.

Capital stock	\$951,500 00
Bonds	951,000 00
	<hr/>
Bonds, 58.55 miles, or per mile	\$1,902,500 00
Stock, 58.55 miles, or per mile	16,201 07
	<hr/>
Total per mile	16,242 52
	<hr/>
	\$32,493 59

Wisconsin & Michigan Railway Co.

COST OF ROAD AND EQUIPMENT—WISCONSIN.

Total construction June 30, 1902	\$1,084,290 69
Total equipment June 30, 1902	33,583 04
Total	\$1,117,873 70

32.82 miles, or \$34,060.53 per mile.

COST OF ROAD AND EQUIPMENT—ENTIRE LINE.

Construction	\$1,934,383 55
Equipment	59,910 87
Total	\$1,994,244 45

58.55 miles, or \$34,060.53 per mile.

INCOME ACCOUNT—WISCONSIN.

Gross earnings from operation	\$67,911 02
Less operating expenses	64,520 28
Income from operation	\$3,180 74
Deductions from income:	
Interest on funded debt accrued	\$26,654 15
Interest on current liabilities accrued	3,770 92
Rentals, tracks, yards and terminals	7,170 63
Taxes	490 92
Total	\$38,656 62
Deficit for the year	34,905 18

INCOME ACCOUNT—ENTIRE LINE.

Gross earnings from operation	\$100,346 56
Less operating expenses	95,642 92
Income from operation	\$4,703 64
Deductions from income:	
Interest on funded debt accrued	\$47,550 00
Interest on current liabilities	6,727 78
Taxes	1,364 66
	\$55,642 44
Deficit	\$50,938 80
Deficit from operation, year June 30, 1902	\$50,938 80
Deficit on June 30, 1901	199,164 06
Deficit June 30, 1902	\$250,102 86

EARNINGS FROM OPERATION—WISCONSIN.

Passenger revenue	\$9,941 12
Mail	1,231 35
Extra baggage and storage	84 01
Other items	19 83
Freight revenue	55,303 15
Other items	517 61
Car mileage—balance	613 95
Total gross earnings from operation	\$67,711 02

Wisconsin & Michigan Railway Co.

EARNINGS FROM OPERATION—ENTIRE LINE.

Passenger revenue	\$14,645 73
Mail	2,198 79
Express	162 06
Extra baggage and storage	33 60
Freight revenue	79,910 88
Other items	2,127 63
Car mileage—balance	1,267 87
Total gross earnings from operation	\$100,346 56

The company owns no stocks nor bonds of other companies, and does not receive any rentals of any kind, nor has it any miscellaneous income.

OPERATING EXPENSES—WISCONSIN.

Maintenance of way and structures:	
Repairs of roadway	\$7,487 94
Repairs of bridges and culverts	434 74
Repairs of fences, road-crossings, signs and cattle guards	75 12
Repairs of buildings	1,325 62
Repairs of telegraph	426 24
Other expenses	7 29
Stationery and printing	26 72
Total	\$9,783 67

Maintenance of equipment:	
Repairs and renewals of locomotives	\$4,278 17
Repairs and renewals of passenger cars	234 96
Repairs and renewals of freight cars	5,480 78
Shop machinery, tools, etc.	1,109 02
Other expenses	1,029 96
Superintendence	977 92
Repairs and renewals of work cars	619 77
Stationery and printing	76 94
Total	\$13,807 52

Conducting transportation:	
Wages of enginemen, firemen and roundhousemen	\$4,092 95
Fuel for locomotives	5,824 17
Water supply for locomotives	740 29
All other supplies for locomotives	702 39
Wages of other trainmen	4,019 83
All other train supplies	1,175 38
Wages of switchmen, flagmen and watchmen	163 22
Expenses of telegraph, including train dispatchers	550 16
Clearing wrecks	6 66
Wages of station agents, clerks and laborers	1,935 44
Station supplies	198 82
Switching charges—balance	2,788 83
Loss and damage	175 22
Injuries to persons	10 12
Other expenses	1,475 68
Superintendence	1,771 04
Hire of equipment	868 85
Stationery and printing	1,031 97
Total	\$27,616 67

Mileage upon which based

40.12

*Wisconsin & Michigan Railway Co.***General expenses:**

Salaries of officers	\$372 69
Salaries of clerks	1,088 13
General office expenses and supplies	666 95
Agencies, including salaries and rent	861 27
Advertising	51 78
Commissions	395 08
Insurance	1,434 66
Rentals for tracks, yards and terminals	7,170 63
Rentals not otherwise provided for	200 38
Legal expenses	419 39
Stationery and printing	161 45
Total	\$13,322 42

Recapitulation of expenses:

Maintenance of way and structures	\$9,783 67
Maintenance of equipment	13,807 52
Conducting transportation	27,616 67
General expenses	13,322 42
Grand total	\$64,530 28

Percentage of operating expenses to earnings	95.15
Mileage upon which based	40.12

OPERATING EXPENSES (ENTIRE LINE).**Maintenance of way and structures:**

Repairs of roadway	\$11,098 18
Repairs of bridges and culverts	644 34
Repairs of fences, road-crossings, signs and cattle guards	111 34
Repairs of buildings	1,964 76
Repairs of telegraph	631 75
Other expenses	10 81
Stationery and printing	39 60
Total	\$14,500 78

Maintenance of equipment:

Repairs and renewals of locomotives	\$6,450 85
Repairs and renewals of passenger cars	348 24
Repairs and renewals of freight cars	8,123 29
Shop machinery, tools, etc.	1,643 71
Other expenses	1,526 55
Superintendence	1,449 40
Repairs and renewals of work cars	918 60
Stationery and printing	114 05
Total	\$20,464 69

Conducting transportation:

Wages of enginemen, firemen and roundhousemen	\$6,066 32
Fuel for locomotives	8,632 23
Water supply for locomotives	1,097 37
All other supplies for locomotives	1,041 04
Wages of other trainmen	5,957 96
All other train supplies	1,742 09
Wages of switchmen, flagmen and watchmen	241 92
Expenses of telegraph, including train dispatchers and operators	815 41
Wages of station agents, clerks and laborers	9 87
Station supplies	2,853 78
Switching charges—balance	894 66
Car mileage—balance	4,134 27
Loss and damage	259 70
Injuries to persons	15 00
Other expenses	2,187 16
Superintendence	2,773 11
Hire of equipment	1,280 35
Stationery and printing	1,529 53
Total	\$40,931 77

Mileage upon which based	67.07
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Wisconsin & Michigan Railway Co.

General expenses:

Salaries of officers	\$1,293 75
Salaries of clerks	1,612 76
General office expenses and supplies	988 51
Agencies, including salaries and rent	1,276 52
Advertising	76 75
Commissions	585 56
Insurance	2,126 08
Rentals for tracks, yards and terminals	10,627 85
Rentals not otherwise provided for	297 00
Legal expenses	621 60
Stationery and printing	239 30
Total	\$19,745 68

Recapitulation of expenses:

Maintenance of way and structures	\$14,500 78
Maintenance of equipment	20,464 69
Conducting transportation	40,931 77
General expenses	19,745 68
Grand total	\$95,642 92
Percentage of operating expenses to earnings.....	95.31
Mileage upon which based	67.07

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1902.	LIABILITIES.	June 30, 1902.	Year end- ing June 30, 1902.
Total.		Total.	Increase.
\$1,934,333 58	Cost of road	\$1,934,333 58	.....
45,027 80	Cost of equipment	59,910 87	\$14,883 07
116,563 86	Cash and current assets	315,312 80	198,748 94
114,096 72	Materials and supplies	39,311 75	35,215 03
199,164 06	Profit and loss	250,102 86	50,938 80
\$2,299,186 02	Grand total	\$2,598,971 86	\$299,785 84
June 30, 1901.	LIABILITIES.	June 30, 1901	Year end- ing June 30, 1902.
Total.		Total.	Increase.
\$951,500 00	Capital stock	\$951,500 00	.....
951,000 00	Funded debt	951,000 00	.....
396,686 02	Current liabilities	696,471 86	\$299,785 84
\$2,299,186 02	Grand total	\$2,598,971 86	\$299,785 84

Wisconsin & Michigan Railway Co.

IMPORTANT CHANGES DURING THE YEAR.

No changes were made in the stocks or bonds of the road during the year. Considerable work was done in straightening line and reducing grades.

CONTRACTS AND AGREEMENTS.

Affecting business within the state of Wisconsin. The company has an agreement with the American Express company whereby the express company does the express business on its line.

The mails are carried under agreement with the postoffice department.

There are agreements of interchange of freight business with:

M., St. P. & S. Ste. M. Ry. Co.

Ann Arbor R. R.

C., M. & St. P. Ry.

There is a 25-year contract with the Western Union Telegraph company, dated July 14, 1894. There is also a 50-year contract with the Lake Michigan Car Ferry Transportation company, for interchange of freight business between Peshtigo Harbor, Wis., Wisconsin & Michigan Railway, Terminal & South Chicago, Ill., L. M. C. F. T. Co. Terminal, dated September 1, 1896.

SECURITY FOR FUNDED DEBT.

First mortgage, Peshtigo Harbor, Wis., to Faithorn, Mich., 57.10 miles, and branch at Hammond, Mich., 1.45 miles, making 58.55 miles in all. There are no equipment, income, or other securities mortgaged.

Wisconsin & Michigan Railway Co.

EMPLOYES AND SALARIES—ENTIRE LINE.

Class.	Number.	Average daily compensation.
General officers	3	\$3 72
Other officers	4	2 45
General office clerks	5	1 03
Station agents	6	1 28
Other station men	4	1 25
Enginemen	6	2 98
Firemen	6	1 69
Conductors	5	2 48
Other trainmen	8	1 57
Machinists	2	2 47
Carpenters	3	2 08
Other shopmen	31	1 57
Section foremen	11	1 73
Other trackmen	37	1 52
Switchmen, flagmen and watchmen	1	38
Telegraph operations and dispatchers	2	1 00
All other employees and laborers	8	2 04
Total (including "general officers")	142	\$1 73
Less "general officers"	3	3 72
Total (excluding "general officers")	139	\$1 68
Distribution of above:		
General administration	12	\$2 18
Maintenance of way and structures	49	1 55
Maintenance and equipment	36	1 68
Conducting transportation	45	1 85
Total (including "general officers")	142	\$1 73
Less "general officers"	3	3 72
Total (excluding "general officers")	139	\$1 68

PASSENGER AND FREIGHT, AND TRAIN MILEAGE.

Passenger traffic:

Number of passengers carried earning revenue	21,419
Number of passengers carried one mile	487,984
Average distance carried	22.78
Total passenger revenue	\$14,645.73
Average amount received from each passenger .....	.68377
Average receipts per passenger per mile .....	.03001
Total passenger earnings	17,040.18
Passenger earnings per mile of road	218.36
Passenger earnings per train mile .....	.28486

Freight traffic:

Number of tons carried of freight earning revenue	157,119
Number of tons carried one mile	4,335,450
Average distance haul of one ton	27.59
Total freight revenue	\$79,910.88
Average amount received for each ton of freight .....	.52214
Average receipts per ton per mile .....	.01892
Total freight earnings	82,038.51
Freight earnings per mile of road	1,223.18
Freight earnings per train mile	1.97189

Wisconsin & Michigan Railway Co.

Passenger and freight:

Passenger and freight revenue	\$94,556.61
Passenger and freight revenue per mile of road	1,496.15
Passenger and freight earnings	99,078.69
Passenger and freight earnings per mile of road	1,496.15
Gross earnings from operation	100,346.56
Gross earnings from operation per mile of road	70.13
Expenses	95,642.92
Expenses per mile of road	1.522 78
Income from operation	4,703.64
Income from operation per mile of road .....	.70.13

Train mileage:

Miles run by passenger trains	51,414
Miles run by freight trains	41,604
 Total mileage trains earnings revenue	 93,018
Miles run by switching trains	15,576
Miles run by construction and other trains	54,313
 Grand total train mileage	 162,907

Mileage of loaded freight cars—north or east	66,060
Mileage of loaded freight cars—south or west	296,250
Mileage of empty freight cars—north or east	267,208
Mileage of empty freight cars—south or west	25,632
Average number of freight cars in train	16
Average number of loaded cars in train	9
Average number of empty cars in train	7
Average number of tons of freight in train	104.21
Average number of tons of freight in each loaded car.....	11.97

PASSENGER AND FREIGHT, AND TRAIN MILEAGE—WISCONSIN.

Passenger traffic:

Number of passengers carried earning revenue	14,006
Number of passengers carried one mile	319,091
Average distance carried	22.78
Total passenger revenue	\$9,941.12
Average amount received from each passenger .....	.7097
Average receipts per passenger per mile .....	.03115
Total passenger earnings	11,276.31
Passenger earnings per mile of road	281.06
Passenger earnings per train mile .....	.3666

Freight traffic:

Number of tons carried of freight earning revenue	106,610
Number of tons carried one mile	2,935,128
Average distance haul of one ton	27.28
Total freight revenue	\$55,303.15
Average amount received for each ton of freight .....	.5217
Average receipts per ton per mile .....	.01884
Total freight earnings	55,820.76
Freight earnings per mile of road	1,291.34
Freight earnings per train mile	1.9886

Passenger and freight:

Passenger and freight revenue	\$65,244.77
Passenger and freight revenue per mile of road	1,626.23
Passenger and freight earnings	67,099.07
Passenger and freight earnings per mile of road	1,672.41
Gross earnings from operation	67,711.02
Gross earnings from operation per mile of road	1,687.71
Expenses	64,530.28
Expenses per mile of road	1,608.43
Income from operation	3,180.74
Income from operation per mile of road	79.28

Wisconsin & Michigan Railway Co.

Train mileage:

Miles run by passenger trains	30,756
Mile run by freight trains	28,070
Miles run by switching trains	15,576
Miles run by construction and other trains	30,442
Mileage of loaded freight cars—north	44,570
Mileage of loaded freight cars—South or west	199,879
Mileage of empty freight cars—north or east	180,285
Mileage of empty freight cars—south or west	17,294
Average number of freight cars in train	16
Average number of empty cars in train	7
Average number of tons of freight in train	135
Average number of tons of freight in each loaded car	15
Mileage upon which based	40.12

FREIGHT TRAFFIC MOVEMENT—WISCONSIN.

Commodity.	Total freight tonnage.	
	Whole tons	Per cent.
Products of agriculture:		
Grain	2,909	.24
Flour	390	.03
Other mill products	333	.03
Live stock:		
Hides and leather	158	.01
Products of mines:		
Stone, sand and other like articles	65	.00
Products of forest:		
Lumber	28,525	.26
Logs	25,823	.24
Other forest products	11,668	.11
Manufactures:		
Petroleum and other oils	353	.00
Naval stores	16	.00
Iron, pig and bloom	2,005	.18
Iron and steel rails	1,028	.09
Other castings and machinery	233	.02
Bar and sheet metal	1,173	.11
Cement, brick and lime	321	.03
Agricultural implements	80	.01
Wagons, carriages, tools, etc.	111	.01
Wines, liquors and beers	166	.01
Merchandise	2,833	.27
Miscellaneous: Other commodities not mentioned above..	27,820	.26
Total tonnage	106,010	100.00

Wisconsin & Michigan Railway Co.

DESCRIPTION OF EQUIPMENT.

Locomotives:

Passenger	1
Freight	6
Total	7

Car in passenger service:

First-class passenger cars	1
Second-class passenger cars	1
Total	2

Cars in freight service:

Box cars	86
Flat cars	112
Refrigerator Cars	1
Other cars	2
Total	201

Cars in company's service:

Caboose cars	6
Other road cars	4
Officers' cars	1
Total	11
Total owned	214

MILEAGE BY STATES.

Wisconsin	32.82
Michigan	25.73
Total owned	58.55
Line operated under trackage rights	8.52
Total operated	67.07

RENEWALS OF RAILS AND TIES.

No new rails were laid during the year. New ties were laid as follows:

Cedar	45,237
Hemlock	40,400
Tamarack	5,434
Total	91,074

Average cost, 25 cents,

Wisconsin & Michigan Railway Co.

CONSUMPTION OF FUEL BY LOCOMOTIVES.

	Tons.
Passenger (bituminous coal)	1,330
Freight (bituminous coal)	1,557
Switching (bituminous coal)	356
Construction (bituminous coal)	1,210.10
Total	4,442.10
Miles run, total, 162,907; average pounds consumed	54.54
Average cost at distributing points	\$2.12

ACCIDENTS TO PERSONS.

No passengers were killed or injured during the year, and only two employees were injured.

BRIDGES, ETC.—WISCONSIN.

One Home Truss bridge, 4 spans of 50 feet each; one iron bridge, 96.25 feet long; two trestles aggregating 134.1 feet.

TELEGRAPH.

Thirty-four miles of line, 44.20 miles of wire, owned by Western Union Telegraph company, operated by this company.

Minneapolis, St. Paul & Sault Ste. Marie Railway.

MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE RAILWAY.

This company was organized June 11, 1888, and is a consolidation of the Menominee and Sault Sainte Marie company, which was a railway organization under the general laws of the state of Michigan, and the Minneapolis, Sault Ste. Marie and Atlantic Railway company, which was organized under the general laws of the state of Wisconsin in 1883. These two companies were consolidated in the year 1886 under the general laws of the states of Wisconsin and Michigan. The Minneapolis & Pacific Railway was organized in the year 1884, and the Minneapolis & St. Croix Railway company in the year 1885 under the general incorporation laws of Minnesota. The Aberdeen, Bismarck & Northwestern Railway company was organized in the year 1883 under the general incorporation laws of the territory of Dakota. In the year 1883 the said consolidated company, the said Minneapolis and Pacific Railway company, the said Minneapolis and St. Croix Railway company, and the said Aberdeen, Bismarck and Northwestern Railway company were consolidated and all their right, properties and franchises united and vested in one single corporation, the said Minneapolis, St. Paul and Sault Ste. Marie Railway company, under the statutes above referred to and paragraphs 66, 67 and 68, pages 381 and 382, general laws of Minnesota for the year 1878, and chapter 94 general laws of Minnesota for the year 1881, and chapter 46, general laws of the territory of Dakota for the year 1876.

Minneapolis, St. Paul & Sault Ste. Marie Railway.

ORGANIZATION.

The directors of the company are:

Thomas Lowry, of Minneapolis, Minn.
John Martin, of Minneapolis, Minn.
W. D. Washburn, of Minneapolis, Minn.
E. Pennington, of Minneapolis, Minn.
G. R. Newell, of Minneapolis, Minn.
C. H. Pettit, of Minneapolis, Minn.
E. A. Young, of St. Paul, Minnesota.
W. H. Bradley, of Tomahawk, Wisconsin.
Sir W. C. Van Horn, of Montreal, Canada.
Sir T. G. Shaughnessy, Tomahawk, Canada.
R. B. Angus, of Montreal, Canada.

There were 211 stockholders at the date of the last election, September 17, 1901. The general and operating offices of the company are located at Minneapolis, Minn.

OFFICERS.

President—Thos. Lowry, Minneapolis, Minn.
Vice President—John Martin, Minneapolis, Minn.
Second Vice President—E. Pennington, Minneapolis, Minn.
Secretary—C. F. Clement, Minneapolis, Minn.
Treasurer—C. F. Clement, Minneapolis, Minn.
Paymaster—H. N. Balst, Minneapolis, Minn.
Chief Engineer—Thos. Greene, Minneapolis, Minn.
General Counsel—Alfred H. Bright, Minneapolis, Minn.
Assistant General Counsel—Henry B. Dike, Minneapolis, Minn.
Auditor—Chas. W. Gardner, Minneapolis, Minn.
General Manager—Edward Pennington, Minneapolis, Minn.
General Freight Agent—W. S. Martin, Minneapolis, Minn.
Assistant General Freight Agent—E. D. Parker, St. Paul, Minn.
Assistant General Freight Agent—W. C. Marshall, Minneapolis, Minn.
General Passenger Agent—W. R. Callaway, Minneapolis, Minn.
Assistant General Passenger Agent—W. S. Thorn, St. Paul, Minn.
Superintendent Telegraph—H. A. Tuttle, Minneapolis, Minn.
Purchasing Agent—H. C. Pearce, Minneapolis, Minn.

PROPERTY OPERATED.

The company's main line extends from Sault Ste. Marie, Mich., to Portal, N. D., a distance of 1,039.89 miles. There are branches and spurs in Michigan, Wisconsin, Minnesota,

Minneapolis, St. Paul & Sault Ste. Marie Railway.

South Dakota and North Dakota, which brings the mileage owned up to 1,412.35 miles. The company operates under trackage rights for terminal purposes, etc., lines of other companies to the aggregate of 18.52 miles, making the total of lines operated, 1,430.87 miles. Of the miles owned, there are 334.60 miles in Wisconsin, all of which is operated by the company. The company operates no leased line, nor has it any trackage rights or other privileges or tracks of any other company in this state. None of its line is leased to any other company.

CAPITAL STOCK.

Common stock	\$14,000,000 00
Preferred stock	7,000,000 00
<hr/>	<hr/>
Total	\$21,000,000 00
 Wisconsin proportion:	
Common stock	\$3,318,000 00
Preferred stock	1,659,000 00
<hr/>	<hr/>
Total	\$4,977,000 00

All stocks of the present company were issued in exchange for stock of the constituent companies under articles of consolidation in June, 1888. No dividends were paid on any of the stock during the past year.

FUNDED DEBT.

First mortgage bonds Minneapolis & Pacific Railway, issued in 1886, due in 1936; amount authorized to be issued, \$4,290,000, all of which was issued, and all but \$458,000 of which was redeemed June 30, 1902. These bonds draw 4 per cent. interest, and the company paid on account of interest on these bonds the past year, \$18,380. First mortgage bonds S. D. M. & Atlantic Ry., issued in 1886, due 1926; amount authorized and issued, \$10,000,000, of which there is outstanding, \$8,239,000. These bonds draw 4 and 5 per cent. semi-

Minneapolis, St. Paul & Sault Ste. Marie Railway.

annual interest; the interest paid this issue during the year was \$328,260.

The M., St. P. & S. S. M. Ry. consolidated bonds; amount authorized, \$31,149,000, of which \$22,452,000 has been issued, were issued July 1, 1888, due when paid, draw 4 per cent. interest; upon these bonds the company paid during the year, \$887,280. The M., St. P. & S. S. M. Ry. second mortgage bonds, dated January 1, 1899, due January 1, 1949; \$5,000,000, amount of authorized issue; of which \$3,500,000 was issued, upon which cash to the amount of \$3,334,264.78 was realized. These bonds draw 4 per cent., and \$139,400 was paid as interest on them during the year. The total bonded indebtedness outstanding is \$34,649,000, upon which cash was realized to the amount of \$28,252,463.87. All the interest was paid on all bonds outstanding, and amounted to \$1,373,320.

Wisconsin proportion of the bonded indebtedness is about \$10,665,596, upon which cash was realized to the amount of \$8,614,199.95, and upon which the interest for the year would be \$423,209.64.

EQUIPMENT TRUST OBLIGATIONS.

Victory Rolling Stock company notes of September 27, 1892, for term of ten years, in 20 payments covering 1,000 box cars, 20 caboose cars, and 26 locomotives. Represented by 20 semi-annual notes, 19 of \$41,816.80, and one of \$40,973.38, payable at Toronto, Canada. Final payment June 1, 1894. Notes to the above company, August 2, 1897, ten years in 20 payments covering 5500 box cars, represented by 20 semi-annual notes of \$13,394.97 each, payable at Toronto, Canada; first note payable February 1, 1898. Wells French company notes, June 8, 1898, five years and 60 payments; 500 box cars covered, represented by 60 monthly notes of \$4,510.22 each, payable at First National Bank of New York; first payment, October 15, 1898.

Minneapolis, St. Paul & Sault Ste. Marie Railway.

Upon the above equipment the company paid in cash on delivery, \$203,264.01. The original amount of these obligations was \$1,545,655.99, and the amount now outstanding is \$337,401.33. The rate on these notes is 5 per cent.

RECAPITULATION OF FUNDED DEBT.

Mortgage bonds outstanding	\$34,649,000 00
Miscellaneous obligations	339,604 95
Total	\$34,988,604 95

CURRENT ASSETS AND LIABILITIES.

Assets:

Cash	\$1,196,152 49
Bills receivable	1,971 54
Due from agents	336,915 11
Net traffic balances due from other companies	154,271 39
Due from solvent companies and individuals	264,212 00
Total	\$1,953,522 53

Liabilities:

Audited vouchers and accounts	\$492,072 45
Wages and salaries	265,536 92
Matured interest coupons unpaid (including coupons due July 1)	624,140 00
Rentals due July 1	2,922 56
Miscellaneous	175,110 11
Balance—cash assets	393,740 49
Total	\$1,953,522 53
Material and supplies on hand	817,161 60

RECAPITULATION.

	Amount	Miles.	Amount per mile of road.
Capital stock	\$21,000,000 00	1,412.35	\$14,868 83
Bonds	34,649,000 00	1,412.35	24,532 87
Equipment trust	339,604 95	1,412.35	240 46
	1,953,522 53	1,412.35	1,333 17
	\$57,942,127 48	1,412.35	\$41,025 33

WISCONSIN PROPORTION.

Wisconsin proportion:

Capital stock	\$4,977,000 00
Funded debt	10,745,560 10
Current liabilities	462,984 83
Amount per mile, 334.60 miles	\$16,185,544 93
	48,372 52

Minneapolis, St. Paul & Sault Ste. Marie Railway.

PERMANENT IMPROVEMENTS FOR THE YEAR.

Total construction, Wisconsin not included, in operating expenses.

COST OF ROAD AND EQUIPMENT—WISCONSIN.

Right of way	\$120,623 55
Fences	69,901 24
Grading and bridge and culvert masonry	1,834,789 18
Bridges and tresties	423,645 71
Rails	1,632,697 81
Ties	285,231 97
Other superstructure	456,331 75
Buildings, furniture and fixtures	364,997 91
Shop machinery and tools	48,512 39
Engineering expenses	137,329 68
Discount on securities sold for construction	6,969,049 20
Telegraph line	49,005 02
Sidings and yard extensions	272,102 25
Terminal facilities and elevators	125,734 54
Road built by contract	60,000 00
Other items	142,015 03
Total construction	\$12,981,967 26

Equipment:

Locomotives	\$272,662 40
Passenger cars	59,155 73
Sleeping, parlor and dining cars	57,869 54
Baggage, express and postal cars	15,881 89
Combination cars	7,502 05
Freight cars	1,014,393 90
Other cars of all classes	48,626 46

Total equipment	\$1,476,091 97
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Grand total cost construction and equipment	\$14,458,059 23
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Total cost to
June 30, 1902.

Total construction, Wisconsin, not included in operating expenses..	\$611,055 09
Equipment	182,918 36

Total net addition to property	182,918 36
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Included in operating expenses	8,458 61
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Minneapolis, St. Paul & Sault Ste. Marie Railway.

ENTIRE LINE.

For construction not included in operating expenses.....	\$1,579,024 53
For equipment	771,804 44

Total	\$2,650,831 97
Charges to income account	62,204 19

Total Cost to	
June 30, 1902.	

Construction:

Right of way	\$708,707 74
Fences	182,820 49
Grading and bridge and culvert masonry	8,686,935 45
Bridges and trestles	1,540,849 46
Rails	6,074,246 19
Ties	1,235,488 13
Other superstructure	821,617 11
Buildings, furniture and fixtures	1,288,340 25
Shop machinery and tools	96,194 76
Engineering expenses	495,955 72
Interest during construction	22,614,460 89
Telegraph line	187,303 83
Wharfing, etc.	391,031 90
Sidings and yard extensions	544,912 14
Terminal facilities and elevators	708,337 81
Purchase of constructed road	60,000 00
Other items	1,138,691 36

Total construction	\$46,775,893 23
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Equipment:

Passenger cars	\$1,171,882 37
Sleeping, parlor and dining cars	254,875 23
Baggage, express and postal cars	246,961 24
Combination cars	68,165 62
Freight cars	32,484 96
Other cars of all classes	4,420,528 08
Floating equipment	210,104 95

Total equipment	\$6,405,002 45
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Grand total cost construction and equipment	\$53,180,895 68
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Mileage upon which based	1,412.35
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INCOME ACCOUNT—WISCONSIN.

Gross earnings from operation	\$1,594,943 74
Less operating expenses	731,481 80

Income from operation	\$863,461 94
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INCOME ACCOUNT—ENTIRE LINE.

Gross earnings from operation	\$6,293,938 62
Less operating expenses	3,098,953 75

Income from operation	\$3,195,084 87
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Deductions from income:

Interest on funded debt	\$1,347,803 30
Taxes	292,954 32
Permanent improvements	62,204 19

Total deductions from income	1,762,961 81
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Net income	\$1,527,326 98
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Minneapolis, St. Paul & Sault Ste. Marie Railway.

Surplus from operation year ending June 30, 1902.....	\$1,527,326 98
Surplus June 30, 1901	988,753 33
Deductions for the year	240,926 50
Surplus on June 30, 1902	2,275,254 81

EARNINGS FROM OPERATION.

Passenger:	
Passenger revenue	\$265,358 15
Mail	40,734 40
Express	27,271 56
Extra baggage and storage	4,252 77
Other items	10,239 78
Total passenger earnings	\$347,856 66

Freight:	
Total freight revenue	1,221,328 77
Other items	2,290 77
Car mileage—balance	13,693 90
Switching charges—balance	2,499 95
Telegraph companies	5,664 53
Other sources	184 63
Hire of equipment	1,624 52
Total gross earnings from operation	\$1,594,943 24

EARNINGS FROM OPERATION—ENTIRE LINE.

Passenger revenue	\$1,257,037 61
Mail	135,573 34
Express	101,723 52
Extra baggage and storage	16,666 15
Other items (passenger service)	3,234 97
Freight revenue	4,566,222 89
Other items (freight service)	6,178 93
Car mileage—balance	48,947 90
Switching charges—balance	1,404 64
Telegraph companies	38,137 19
Rentals from tracks, yards and terminals	4,473 53
Rents not otherwise provided for	9,700 38
Other sources	1,613 35
Hire of equipment	7,024 62
Total gross earnings from operations	\$6,293,938 62

BONDS OWNED.

Minnesota Transfer Railway company 4 per cent. mortgage bonds, \$9,000, upon which \$360 as interest was received during the year.

Minneapolis, St. Paul & Sault Ste. Marie Railway.

STOCKS OWNED.

Name.	Par value.	Income.
M., St. P. & S. S. M. Ry. Co.	\$225,600 00	None
Union Transfer Railway Company	7,000 00	None
New Jersey Bridge Company	500 00	None
St. Paul U. D. Stock, 4 per cent.....	43,250 00	\$1,750 00
Western Express Company	25,000 00	None
Sainte Marie U. D. Co.	37,500 00	None
Total	\$339,350 00	\$1,750 00

RENTALS RECEIVED.

Trout Lake to S. S. Marie	\$4,473 53
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MISCELLANEOUS INCOME.

Interest on bank deposits	\$33,095 92
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OPERATING EXPENSES—WISCONSIN.

Maintenance of way and structures:

Repairs of roadway	\$118,801 26
Renewals of ties	24,292 45
Repairs of bridges and culverts	15,246 75
Repairs of fences, road-crossings, signs and cattle guards.....	1,986 75
Repairs of buildings	9,449 93
Repairs of telegraph	3,551 83
Other expenses	119 25

Total	\$173,448 22
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Maintenance of equipment:

Repairs and renewals of locomotives	\$52,530 29
Repairs and renewals of passenger cars	14,582 63
Repairs and renewals of freight cars	81,589 51
Repairs and renewals of ferry boats, tugs, floats and barges.....	4,842 13
Shop machinery, tools, etc.	4,748 25
Other expenses	995 11

Total	\$159,287 92
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Conducting transportation:

Wages of enginemen, firemen and roundhousemen.....	\$71,430 37
Fuel for locomotives	99,863 82
Water supply for locomotives.....	4,523 28
All other supplies for locomotives	4,196 29
Wages of other trainmen	59,138 14
All other train supplies	10,749 49
Wages of switchmen, flagmen and watchmen	3,716 04
Expenses of telegraph, including train dispatchers and operators	16,961 52
Wages of station agents, clerks and laborers	26,309 20
Station supplies	3,437 23
Loss and damage	2,303 23
Injuries to persons	4,525 82
Barges, floats, tugs, ferry boats, expenses of, including wages, fuel and supplies	2,521 82
Other expenses	17,648 58

Total	\$327,324 83
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Minneapolis, St. Paul & Sault Ste. Marie Railway.

General expenses:

Salaries of officers	\$7,974 34
Salaries of clerks	11,290 38
General office expenses and supplies	3,675 64
Agencies, including salaries and rent	25,429 78
Advertising	4,549 46
Insurance	4,030 07
Rentals not otherwise provided for	119 79
Legal expenses	6,872 63
Stationery and printing	6,462 62
Other general expenses	1,016 12

Total \$71,420 83

Recapitulation of expenses:

Maintenance of Way and structures	\$173,448 22
Maintenance of equipment	159,287 92
Conducting transportation	327,324 83
General expenses	71,420 83

Grand total \$731,481 80

Percentage of operating expenses to earnings	45.86
Mileage upon which based	318.56

OPERATING EXPENSES—WHOLE LINE.

Maintenance of way and structures:

Repairs of roadway	\$382,612 81
Renewals of rails	292 40
Renewals of ties	117,100 79
Repairs of bridges and culverts	80,894 15
Repairs of fences, road-crossings, signs and cattle guards	7,565 29
Repairs of buildings	60,113 85
Repairs of docks and wharves	22,096 95
Repairs of telegraph	13,077 71
Other expenses	406 74

Total \$684,160 69

Maintenance of equipment:

Repairs and renewals of locomotives	\$186,242 54
Repairs and renewals of passenger cars	63,356 53
Repairs and renewals of freight cars	232,362 36
Repairs and renewals of ferry-boats, tugs, floats and barges	18,097 52
Shop machinery, tools, etc.	17,401 88
Other expenses	3,682 44

Total \$521,182 27

Conducting transportation:

Wages of enginemen, firemen and roundhousemen	\$287,263 34
Fuel for locomotives	455,258 26
Water supply for locomotives	17,479 71
All other supplies for locomotives	15,751 62
Wages of other trainmen	207,631 21
All other train supplies	42,174 87
Wages of switchmen, flagmen and watchmen	43,244 50
Expenses of telegraph, including train dispatchers and operators	56,020 44
Wages of station agents, clerks and laborers	136,562 29
Station supplies	12,671 40
Car mileage—balance	13,724 34
Loss and damage	20,292 75
Injuries to persons	68,626 68
Barges, floats, tugs, ferry boats, expenses of, including wages, fuel and supplies	10,315 93
Other expenses	65,447 28

Total \$1,452,464 62

Mileage upon which based	\$1,396 43
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Minneapolis, St. Paul & Sault Ste. Marie Railway.

General expenses:

Salaries of officers	\$31,107 89
Salaries of clerks	43,922 10
General office expenses and supplies	14,327 44
Agencies, including salaries and rent	97,842 38
Advertising	17,685 56
Insurance	16,180 86
Expense of stock yards and elevators	6,562 21
Rentals for tracks, yards and terminals	159,895 48
Legal expenses	26,756 77
Stationery and printing	22,943 15
Other general expenses	3,822 33

Total \$441,046 17

Recapitulation of expenses:

Maintenance of way and structures	\$684,160 69
Maintenance of equipment	521,182 27
Conducting transportation	1,452,464 62
General expenses	441,046 17

Grand total \$3,098,853 75

Percentage of operating expenses to earnings..... 49.23

Mileage upon which based 1,396 43

RENTALS PAID FOR LEASE OF OTHER PROPERTY.

Tracks:

At Minneapolis, M. & St. L. Ry.	\$6,235 66
At Minneapolis and St. Paul, Northern Pacific	11,720 00
At Minneapolis, Northern Pacific	11,956 99
At St. Paul, Northern Pacific	1,390 18
Northtown to Shoreham, Northern Pacific	683 40
St. Paul, Minn., Northern Pacific	32,286 31
Minneapolis, Minn., C. M. & St. P. Ry.	06
Operating above	69,746 67

Total rentals paid \$159,895 48

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1901.	ASSETS.	June 30, 1902.	Year ending June 30, 1902.		
			Total.	Increase.	Decrease.
\$44,896,868 70	Cost of road	\$46,775,893 23	\$1,879,024 53	.....	.....
5,633,195 01	Cost of equipment	6,405,002 45	771,807 44	.....	.....
226,850 00	Stocks owned	360,348 37	33,498 37	.....	.....
49,200 00	Bonds owned	9,000 00	.....	.....	\$40,200 00
4,060,265 47	Advances new branches, including A. B. & N. W. Ry.	3,355,207 27	.....	705,058 20	.....
413,912 88	Lands owned	399,302 16	.....	14,610 72	.....
2,400,141 47	Cash and current assets	1,953,522 53	.....	446,618 94	.....
490,632 14	Other assets:				
	Materials and supplies	817,161 60	326,529 46	.....	.....
\$58,271,065 67	Grand total	\$60,075,437 61	\$1,804,371 94	.....	.....

Minneapolis, St. Paul & Sault Ste. Marie Railway.

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1901.	LIABILITIES.	June 30, 1902.	Year ending June 30, 1902.	
		Total.	Increase.	Decrease.
\$21,000,000 00	Capital stock	\$21,000,000 00	.....	.....
34,663,151 13	Funded debt	34,988,604 95	\$325,453 82	.....
1,511,161 21	Current liabilities	1,559,782 04	48,620 83	.....
83,000 00	Real estate .....	.....	.....	\$83,000 00
25,000 00	Bills payable	14,000 00	.....	11,000 00
.....	Betterment and improvement fund	237,795 81	237,795 81	.....
988,753 33	Profit and loss	2,275,254 81	1,286,501 48	.....
\$58,271,065 67	Grand total	\$60,075,437 61	\$1,804,371 94	.....

IMPORTANT CHANGES DURING THE YEAR—WISCONSIN.

	Miles.
Completed	16.19
Dresser Jct. to Frederic	22.43
Total	38.62

.40 miles of line north from Glen Flora was abandoned.

Five hundred Minneapolis, St. Paul & Sault Ste. Marie consolidated bonds were issued.

CONTRACTS, AGREEMENTS, ETC.

The Western Express company operated over the lines of this company, the net earnings being divided between the companies. The United States postoffice department has the mails carried by the company on several mail routes, paying for the service. The company owns its sleepers and diners, and operates them jointly with the Canadian Pacific Railway company. The company owns and operates its telegraph line.

SECURITY FOR FUNDED DEBT.

Minneapolis & Pacific Railway first mortgage bonds covers line from Minneapolis to Boynton, 287.60 miles and equals \$1,592.00 per mile. Minneapolis St. P. & S. S. M. Atlantic first mortgage bonds covers the line and branches from Minne-

Minneapolis, St. Paul & Sault Ste. Marie Railway.

apolis to Sault Ste. Marie, St. Paul and St. Croix Falls, 500.73 miles and equals \$16.453 per mile. Minneapolis St. P. & S. S. M. Ry. first mortgage consolidated bonds covers all the lines and branches of the company, namely 1,412.35 miles.

The Minneapolis, St. P. & S. S. M. Ry., second mortgage bonds cover all the line and branches from Sault Ste. Marie, Mich., to Portal, N. D., 1,412.35 miles.

EMPLOYEES & SALARIES—WISCONSIN.

Class.	Number	Average daily compensation.
General officers	2	\$12 03
Other officers	4	8 04
General office clerks	22	1.91
Station agents	42	1 45
Other station men	10	1 33
Enginemen	30	3 85
Firemen	30	2 34
Conductors	22	3 28
Other trainmen	65	1 49
Carpenters	23	1 97
Section foremen	46	1 51
Other trackmen	269	1 17
Switchmen, flagmen and watchmen	4	1 95
Telegraph operators and dispatchers	22	169
All other employees and laborers	87	169
Total, including general officers	678	\$1 72
Less general officers	2	\$12 03
Total, excluding general officers	676	\$1 69
Distribution of above:		
General administration	28	\$3 38
Maintenance of way and structures	378	1 32
Maintenance of equipment	24	1 91
Conducting transportation	248	2 05
Total, including general officers	678	\$1 72
Less general officers	2	\$12 03
Total, excluding general officers	676	\$1 69

Minneapolis, St. Paul & Sault Ste. Marie Railway.

EMPLOYEES AND SALARIES—WHOLE LINE.

Class.	Number.	Average daily compensation.
General officers	9	\$12 18
Other officers	17	8 04
General office clerks	121	1 87
Station agents	139	1 49
Other station men	118	1 33
Enginemen	112	3 87
Firemen	112	2 35
Conductors	79	3 25
Other trainmen	246	1 47
Machinists	119	2 06
Carpenters	207	1 96
Other shopmen	113	2 02
Section foremen	175	1 50
Other trackmen	696	1 21
Switchmen, flagmen and watchmen	55	2 09
Telegraph operators and dispatchers	69	1 70
All other employees and laborers	591	1 80
Total, including general officers	2,972	\$1 84
Less general officers	9	12 18
Total, excluding general officers	2,963	\$1 81
Distribution of above:		
General administration	147	\$3 09
Maintenance of way and structures	1,121	1 42
Maintenance of equipment	562	1 97
Conducting transportation	1,142	1 98
Total, including general officers	2,972	\$1 84
Less general officers	9	12 18
Total, excluding general officers	2,963	\$1 81

Minneapolis, St. Paul & Sault Ste. Marie Railway.

PASSENGER AND FREIGHT, AND TRAIN MILEAGE.

(WHOLE LINE.)

Passenger traffic:

Number of passengers carried earning revenue	604,287
Number of passengers carried one mile	58,046,978
Average distance carried	96.05
Total passenger revenue	\$1,257,037.61
Average amount received from each passenger	2.08020
Average receipts per passenger per mile .....	.02165
Total passenger earnings	1,610,235.19
Passenger earnings per mile of road.....	1,153.108
Passenger earnings per train mile	1.20790

Freight traffic:

Number of tons carried of freight earning revenue	2,234,023
Number of tons carried one mile	617,746,549
Average distance haul of one ton	191
Total freight revenue	\$4,566,228.89
Average amount received for each ton of freight	1.41193
Average receipts per ton per mile .....	.00739
Total freight earnings	\$4,572,401.82
Freight earnings per mile of road	3,274.35
Freight earnings per train mile	6,182,673.01

Passenger and freight:

Passenger and freight earnings per mile of road	4,427.45
Gross earnings from operation	6,293,938.62
Gross earnings from operation per mile of road	4,507.16
Expenses	3,098,853.75
Expenses per mile of road	2,219.12
Income from operation	3,195,084.87
Income from operation per mile of road	2,288.04

Train mileage:

Miles run by passenger trains	1,079,116
Miles run by freight trains	1,707,925
Miles run by mixed trains	253,967
Total mileage trains earning revenue	3,041,008
Miles run by construction and other trains	88,224
Grand total train mileage	3,129,232

Mileage of loaded freight cars—north or east	18,434,209
Mileage of loaded freight cars—south or west	23,159,898
Mileage of empty freight cars—north or east	8,366,459
Mileage of empty freight cars—south or west	4,878,722
Average number of freight cars in train	27.95
Average number of loaded cars in train	21.20
Average number of empty cars in train	6.75
Average number of tons of freight in train	314.88
Average number of tons of freight in each loaded car	14.85

Mileage upon which based, 1,396.43.

Minneapolis, St. Paul & Sault Ste. Marie Railway.

PASSENGER AND FREIGHT, AND TRAIN MILEAGE.

(WISCONSIN.)

Passenger traffic:

Number of passengers carried earning revenue	201,763
Number of passengers carried one mile	12,415,744
Average distance carried	62
Total passenger revenue	\$265,358.15
Average amount received from each passenger	1.31519
Average receipts per passenger per mile .....	.02137
Total passenger earnings	347,856.66
Passenger earnings per mile of road	1,091.96
Passenger earnings per train mile .....	.99507

Freight traffic:

Number of tons carried of freight earning revenue	1,605,891
Number of tons carried one mile	239,917,098
Average distance haul of one ton	149
Total freight revenue	\$1,221,328.77
Average amount received for each ton of freight .....	.76053
Average receipts per ton per mile .....	.06509
Total freight earnings	1,223,619.54
Freight earnings per mile of road	3,841.09
Freight earnings per train mile	2.03074

Passenger and freight:

Passenger and freight revenue	\$1,486,686.92
Passenger and freight revenue per mile of road	4,666.90
Passenger and freight earnings	1,571,476.20
Passenger and freight earnings per mile of road	4,933.06
Gross earnings from operation	1,594,943.74
Gross earnings from operation per mile of road	5,006.75
Expenses	731,481.80
Expenses per mile of road	2,296.24
Income from operation	863,461.94
Income from operation per mile of road	2,710.51

Train mileage:

Miles run by passenger trains	274,618
Miles run by freight trains	527,586
Miles run by mixed trains	74,982

Total mileage trains earning revenue	877,166
Miles run by switching trains	21,909

Mileage of loaded freight cars—north or east	7,454,320
Mileage of loaded freight cars—south or west	8,240,121
Mileage of empty freight cars—north or east	1,394,547
Mileage of empty freight cars—south or west	1,241,227
Average number of freight cars in train	30
Average number of loaded cars in train	26
Average number of empty cars in train	4
Average number of tons of freight in train	398
Average number of tons of freight in each loaded car	15.3

Mileage upon which based, 318.56.

Minneapolis, St. Paul & Sault Ste. Marie Railway.

FREIGHT TRAFFIC MOVEMENT—WISCONSIN.

(Company's Material Excluded.)

Commodity.	Total freight tonnage.	
	Whole tons	Per cent.
Products of agriculture:		
Grain	103,234	6.430
Flour	273,822	17.051
Other mill products.....	45,773	2.850
Hay	8,762	.546
Tobacco	131	.008
Fruit and vegetables	1,526	.718
Other vegetables	459	.028
Teas	92	.006
Products of animals:		
Live stock	2,735	.17
Dressed meats	7,245	.451
Other packing-house products	6,287	.392
Poultry, game and fish	4,128	.27
Wool	1,632	.102
Hides and leather	2,837	.177
Butter and eggs	4,410	.275
Products of mines:		
Anthracite coal	22,230	1.384
Bituminous coal	54,131	3.371
Coke	185	.007
Ores	176,826	11.017
Stone, sand and other like articles	1,665	.104
Salt	4,645	.269
Products of forest:		
Lumber	633,627	39.455
Charcoal	294	.018
Cooperage	25,557	1.591
Manufactures:		
Petroleum and other oils	13,925	.867
Sugar	5,187	.323
Iron, pig and bloom	15,910	.99
Iron and steel rails	14,932	.93
Other castings and machinery	5,645	.352
Bar and sheet metal	15,705	.978
Cement, brick and lime	16,280	1.014
Agricultural implements	1,528	.095
Wagons, carriages, tools, etc.	1,031	.064
Wines, liquors and beers	3,676	.229
Household goods and furniture	3,339	.208
Merchandise	57,032	3.552
Miscellaneous:		
Other commodities not mentioned above	59,548	3.708
Total tonnage	1,605,891	100.

Minneapolis, St. Paul & Sault Ste. Marie Railway.

FREIGHT TRAFFIC MOVEMENT.

(Company's Material Excluded.)

Commodity.	Total freight tonnage	
	Whole tons	Per cent
Products of agriculture:		
Grain	446,312	13.80
Flour	289,144	8.94
Other mill products	51,520	1.59
Hay	15,040	.465
Tobacco	175	.005
Fruit and vegetables	19,080	.59
Tea	1,786	.06
Other agricultural products	959	.03
Products of animals:		
Live stock	27,293	.84
Dressed meats	8,529	.26
Other packing house products	8,148	.25
Poultry, game and fish	8,086	.25
Wool	1,754	.05
Hides and leather	3,989	.12
Butter and eggs	6,819	.21
Products of mines:		
Anthracite coal	31,780	.98
Bituminous coal	88,499	2.74
Lignite coal	39,713	1.23
Coke	668	.02
Ores	299,266	9.25
Stone, sand and other like articles	12,362	.38
Salt	5,749	.18
Products of forest:		
Lumber	1,295,319	40.05
Charcoal	9,562	.30
Cooperage	31,731	.98
Manufactures:		
Petroleum and other oils	17,962	.56
Sugar	5,448	.17
Iron, plg and bloom	54,176	1.68
Iron and steel rails	32,150	.99
Other castings and machinery	21,105	.65
Bar and sheet metal	24,123	.75
Cement, brick and lime	48,072	1.49
Agricultural implements	10,890	.34
Wagons, carriages, tools, etc.	2,227	.07
Wines, liquors and beers	9,553	.30
Household goods and furniture	48,366	1.49
Merchandise	118,021	3.65
Miscellaneous:		
Other commodities not mentioned above	138,647	4.29
Total tonnage	3,234,023	100.

Minneapolis, St. Paul & Sault Ste. Marie Railway.

DESCRIPTION OF EQUIPMENT—WISCONSIN.

Locomotives:

Passenger	6
Freight	10
Switching	3
Leased	6
Total	25

Cars in passenger service:

First-class passenger cars	5
Second-class passenger cars	3
Combination passenger cars	1
Emigrant cars	1
Dining cars	1
Sleeping cars	3
Baggage, express and postal cars	6
Total	20

Cars in freight service:

Box cars	1,497
Flat cars	205
Stock cars	22
Coal cars	5
Refrigerator cars	17
Other cars	38
Total	1,784

Cars in company's service:

Derrick cars	1
Caboose cars	16
Other road cars	2
Total	19

Cars contributed to fast freight:

Line, service	106
Total owned	1,363
Cars leased	460
Grand total	1,823

DESCRIPTION OF EQUIPMENT.

Locomotives:

Passenger	26
Freight	44
Switching	10
Leased	26
Total	106

Cars in passenger service:

First-class passenger cars	20
Second-class passenger cars	14
Combination passenger cars	6
Emigrant cars	5
Dining cars	5
Sleeping cars	12
Baggage, express and postal cars	23
Total	86

Minneapolis, St. Paul & Sault Ste. Marie Railway.

Cars in freight service:

Box cars	6,553
Flat cars	834
Stock cars	98
Coal cars	20
Refrigerator cars	73
Other cars	172
Total	7,810

Cars in company's service:

Derrick cars	3
Caboose cars	70
Other road cars	11
Total	84

Cars contributed to fast freight line service..... 466

Total owned 5,959

Cars leased 2,020

Grand total 7,979

MILEAGE BY STATES.

Michigan	234.48
Wisconsin	334.60
Minnesota	230.34
North Dakota	579.37
South Dakota	33.56
Total	1,412.35

RENEWAL OF RAILS AND TIES—WISCONSIN.

Steel rails of 80-pounds to the yard and 13,288 tons at a cost of \$29.00 per ton were laid in Wisconsin during the year. Cross ties, sleepers were laid as follows:

Hard wood	15,854 at	49.5 cts.
Soft wood	85,360 at	25 cts.
Hard wood (culls)	1,595 at	25.5 cts.
Soft wood (culls)	7,108 at	13.5 cts.
Switch	1,947 at	35 cts.
Bridge	225 at	65 cts.
Total	112,089	2836

CONSUMPTION OF FUEL BY LOCOMOTIVES.

There was 38,152 tons of soft coal consumed in Wisconsin at an average cost of \$2.88 per ton. Freight locomotives used 113.35 pounds per mile. Passenger locomotives used 54 bbls.

Minneapolis, St. Paul & Sault Ste. Marie Railway.

CHARACTERISTICS OF ROAD—WISCONSIN.

WORKING DIVISIONS OR BRANCHES.		ALIGNMENT.			PROFILE.			Descending Grades.			
From—	To—	Miles.	Number of curves.	Aggregate length of curved line, Miles.	Length of straight line, Miles.	Length of level line, Miles.	Number.	Sum of ascents, Feet.	Aggregate length of ascending grades, Miles.	Sum of descents, Feet.	Aggregate length of descending grades, Miles.
Dresser Junct.	St. Croix Falls.	4.05	8	1.43	2.62	.51	14	9	1.29	9	12.5
Prentice	North	.33	3	.46	.7	1	24	.33	1	11.5	20
Rhineland	North	.38	2	.24	.34	1	1	.2	2	4.5	.26
Armstrong Crk.	North	.06	7	1.41	1.65	.85	2	42.5	1.53	3	19.3
Cameron	Rice Lake	6.63	13	1.76	4.36	1.5	22	57.1	3.83	14	21.1
Rice Lake	Berchwood	16.19	13	3.06	13.14	2.32	16	231.4	8.51	12	132.9
Ridgefield	Barron	18.33	20	5.20	13.13	2.59	25	226	7.47	21	286.5
Frederic	Summit Jct	22.43	28	6.31	16.12	2.93	10	339.2	11.34	10	8.14
Menomonee	St. Croix Riv.	28.50	289	65.51	59.03	65.2	2,482	108.97	59.3	5	94.74
Total		334.30	381	75.37	70.18	74.3	3,635.9	143.31	663	5	121.11

Minneapolis, St. Paul & Sault Ste. Marie Railway.

ACCIDENTS—WISCONSIN.

Trainmen:	
Killed	1
Injured	25
Other employees:	
Injured	11
Passengers:	
Injured	22
Others	7

BRIDGES, TRESTLES, ETC.—WISCONSIN.

There are 151 bridges on the line in Wisconsin; 149 wooden and 2 combination iron and wood. The aggregate length of these bridges is 24,918 feet. There are two overhead highway crossings on the line trestle built 22 feet above the rail. There are no tunnels or overhead or under-way railway crossings on the line in this state.

TELEGRAPH.

This company owns and operates 324.3 miles of telegraph line and 851.9 miles of wire.

Whitcomb & Morris Railway.

WHITCOMB & MORRIS RAILWAY.

This company was organized under the laws of Wisconsin, June 23rd, 1896. The directors are J. H. Jenkins and D. C. Buckstaff, of Oshkosh, Wis., and Charles Barbec and H. J. Sprague, of Morris, Wis. The last meeting of the stockholders for the election of directors was held June 23, 1902. The general officers of the company are located at Morris, Wis. J. H. Jenkins is president and D. C. Buckstaff, vice president, H. J. Sprague, secretary and treasurer. The company operates six miles of railroad being from Whitcomb Station on the C. & N. W. Railway in Shawano county to Morris.

CAPITAL STOCK.

The capital stock is \$10,000, being nominal as the property is owned and operated by the Buckstaff, Sprague Lbr. Co. There is no funded debt on the property. The rails are leased from the Chicago & Northwestern Railway Company.

The equipment consists of one locomotive, four freight cars and four other cars.

The road cost the company up to June 30, 1902, including equipment, \$10,319.40.

The earnings for the year are reported to be \$3,597.75, and operating expenses as \$4,150.00, making a deficit of \$552.25. The freight is reported to consist of lumber, wood, logs, bark, etc.

Wisconsin Central Railway Co.

WISCONSIN CENTRAL RAILWAY COMPANY.

This company was organized under the general laws of the state of Wisconsin, December 30, 1897. This company is not strictly a reorganized company, but an independent company, which purchased the railroads and properties of the Wisconsin Central Company, the Wisconsin Central Railroad Company, the M. & S. W. Co., the C. W. & M. R. R. Co., the Packwaukee and Montello R. R. Co. and the Marshfield and Southeastern R. R. Co.

DIRECTORS.

Wm. L. Bull, New York, N. Y.
John Crosby Brown, New York, N. Y.
James S. Colgate, New York, N. Y.
Fred T. Gates, New York, N. Y.
Gerald L. Hoyt, New York, N. Y.
Francis R. Hart, Boston, Mass.
Edward W. Sheldon, New York, N. Y.
William F. Villas, Madison, Wis.
Henry F. Whitcomb, Milwaukee, Wis.
Howard Morris, Milwaukee, Wis.
Jas. F. Dale, New York, N. Y.

The above directors hold office until Oct. 14, 1902. The general offices of the company are located at Milwaukee, Wis.

OFFICERS.

Chairman of the Board—Wm. L. Bull, New York, N. Y.
President—Henry F. Whitcomb, Milwaukee, Wis.
Secretary—Charles M. Morris, Milwaukee, Wis.
Treasurer—W. R. Hancock, Milwaukee, Wis.
Chief Engineer—Charles N. Kalk, Milwaukee, Wis.
General Counsel—Edward W. Sheldon, New York, N. Y.
General Counsel—Howard Morris, Milwaukee, Wis.
Comptroller and Auditor—Robert Tooms, Milwaukee, Wis.
General Passenger Agent—J. C. Pond, Milwaukee, Wis.
General Freight Agent—Burton Johnson, Milwaukee, Wis.
General Superintendent—Earl J. Potter, Milwaukee, Wis.
Division Superintendent—A. R. Horn, Fond du Lac, Wis.
Division Superintendent—E. H. Cutter, Abbotsford, Wis.
Assistant General Freight Agent—C. E. Wilson, Milwaukee, Wis.
Assistant General Freight Agent—F. J. Erfert, Milwaukee, Wis.
Superintendent of Telegraph—P. W. Drew, Milwaukee, Wis.
Land Commissioner—W. H. Killen, Milwaukee, Wis.

Wisconsin Central Railway Co.

CAPITAL STOCK—WHOLE LINE.

	Shares au- thorized.	Total par value au- thorized.	Total amount issued and outstanding.
Common	175,000	\$17,500,000 00	\$17,500,000 00
Preferred	125,000	12,500,000 00	12,500,000 00
Total	300,000	\$30,000,000 00	\$30,000,000 00

No dividends were declared during the year. There were issued for the purchase of railroad property 300,000 shares of the par value of \$100.00 each, amounting to \$30,000,000, Wisconsin's proportion of which is estimated at \$26,802,000.00.

Wisconsin Central Railway Co.

FUNDED DEBT.

Mortgage bonds, miscellaneous obligations and income bonds. June 30, 1802.

The amounts shown above under columns "Amount of authorized issue" and "Amount issued," opposite Wis. Cent., opposite W. R. R., first series bonds (\$744,500), C. W. & M. R. R., first mortgage bonds (\$85,000), M. & L. W. R. R., first mortgage bonds (\$80,000), Manitowoc division first mortgage bonds (\$12,000), are the amounts of such bonds in the hands of the public outstanding at the date of the issues of Wisconsin Central Railway Co. and the first general mortgage bonds, namely July 23, 1893, and for the purchase exchange or retirement thereof, there were reserved \$2,622,000 of said first general mortgage bonds. The Wisconsin proportion of the funded debt of this company outstanding is \$24,006,211.30.

Wisconsin Central Railway Co.

The amounts shown above under columns "amount of authorized issue" and "amount issued" opposite Wis. Cent. R. R. Co. first series bonds (\$764,500.00), C. W. & M. R. R. first mortgage bonds (\$835,000.00), M. & L. W. R. R. first mortgage bonds (\$639,000.00), M. & L. W. Manitowoc Division first mortgage bonds (\$172,000.00) are the amounts of such bonds in the hands of the public outstanding at the date of the issue of Wisconsin Central Railway Co. first general mortgage bonds, namely, July 13, 1899, and for the purchase, exchange or retirement thereof, there were reserved \$2,652,000 of said first general mortgage bonds. The Wisconsin proportion of the funded debt of this company outstanding is \$24,005,211.30.

RECAPITULATION OF FUNDED DEBT.

Account.	Amount issued.	Amount outstanding.
Mortgage bonds	\$34,180,000 00	\$26,369,500 00
Miscellaneous obligations	500,000 00	500,000 00
Total	\$34,680,000 00	\$26,869,500 00

INTEREST.

Accrued during the year	\$1,123,622 76
Amount paid during the year	1,127,503 44

CURRENT ASSETS AND LIABILITIES.

Cash and current assets available for payment of current liabilities.

Cash	\$1,383,581 29
Due from agents	360,024 86
Due from solvent companies and individuals	87,959 82
Other cash assets	200 00
Total	\$1,831,765 97

Wisconsin Central Railway Co.

Current liabilities accrued to and including June 30, 1902.

Audited vouchers and accounts	\$228,963 75
Wages and salaries	229,065 89
Net traffic balances due to other companies	54,586 49
Matured interest coupons unpaid	521,062 50
Miscellaneous	128,458 82
Total	\$1,831,765 97
Material and supplies on hand	\$583,508 11

RECAPITULATION.

(A. Mileage owned).

Account.	Total amount outstanding.	Amount per mile of road.	
		Miles.	Amount.
Capital stock	\$30,000,000 00	982.28	\$30,541 00
Bonds	26,869,500 00	982.28	27,354 00
Total	\$56,869,500 00	982.28	\$57,895 00

(B. Mileage operated trackage rights excluded).

Total capital stock and funded debt amounts to \$56,869,500.00 on 916.87 miles which equals \$62,025.70 per mile.

PERMANENT IMPROVEMENTS FOR THE YEAR.

Construction:	
Right of way	\$698 57
Other real estate	500,000 00
Fences	290 88
Grading and bridges and culvert masonry	242,934 19
Bridges and trestles	56,587 00
Other superstructure	44,981 83
Buildings, furniture and fixtures	122,838 39
Shop machinery and tools	9,492 47
Engineering expenses	10,677 45
Interest during construction	45,208 33
Telegraph line	222 78
Wharfing, etc.	11,050 57
Sidings and yard extensions	133,952 56
Other items	43,521 65
Less credits, property and material sold	\$1,222,476 67
	366,696 50
Total net addition to property during the year	\$855,780 17

Equipment:

There was no new equipment purchased during the year.

Wisconsin Central Railway Co.

COST OF ROAD AND EQUIPMENT.

	Amount.	Per mile.
Construction:		
Right of way	\$14,495 82	\$14 76
Other real estate	500,243 05	509 27
Fences	3,182 04	3 23
Grading and bridges, etc.	644,756 25	656 39
Bridges and trestles	57,332 43	58 37
Other superstructure	105,764 11	107 67
Buildings, furniture, etc.	427,974 21	435 69
Shop machinery and tools	37,078 40	37 75
Engineering expenses	18,438 23	18 77
Interest during construction	1,313,399 48	1,337 09
Telegraph line	514 78	52
Wharfing, etc.	36,823 74	37 49
Sidings, yards and extensions	253,914 81	258 50
Purchase of construction road	45,939,635 58	46,768 37
Other items	87,067 26	88 64
Total construction	\$49,440,620 19	\$50,332 51
Equipment:		
Locomotives	\$90,755 88	\$921 08
Passenger cars	96,275 96	98 01
Sleeping cars, parlor cars, etc.	72,000 00	73 30
Baggage, express and postal cars	39,200 00	39 91
Combination cars	13,969 48	14 22
Freight cars	2,946,867 90	3,000 02
Other cars of all classes	78,451 05	79 87
Total equipment	\$4,151,520 27	\$4,226 41
Grand total construction and equipment	\$53,592,140 46	\$54,558 92

INCOME ACCOUNT—WISCONSIN.

Gross earnings from operation.....	\$5,100,241 46
Less operating expenses	3,616,818 80
 Income from operation	 \$1,483,522 06
Income on bonds owned	\$2,304 97
Miscellaneous income	28,346 85
 Income from other sources	 30,651 82
 Total income	 \$1,514,074 48
 Deductions from income:	
Interest on funded debt accrued	\$994,724 45
Taxes	193,398 82
Other deductions	111,666 43
 Total deductions from income	 1,299,789 70
Net income	\$214,284 78
 Surplus from operation for the year ending June 30, 1902..	 \$214,284 78
Surplus on June 30, 1901	259,453 19
 Deductions for the year	 \$473,739 91
 Surplus on June 30, 1902	 335 02
 Surplus on June 30, 1902	 \$473,402 95

Wisconsin Central Railway Co.

INCOME ACCOUNT—WHOLE LINE.

Gross earnings from operation	\$6,038,130 16
Less operating expenses	<u>4,259,737 47</u>
Income from operation	\$1,778,392 69
Interest on bonds owned	\$2,580 00
Miscellaneous income	<u>31,414 60</u>
Income from other sources	33,994 60
Total income	\$1,812,387 29
Deductions from income:	
Interest on funded debt accrued	\$1,113,414 43
Taxes	218,493 18
Other deductions	<u>124,990 41</u>
Total deductions from income	1,456,989 02
Net income	\$355,489 27
Surplus from operation of year ending June 30, 1902.....	\$355,489 27
Surplus on June 30, 1901	<u>276,935 14</u>
Total	\$632,424 41
Deductions for the year	<u>375 00</u>
Surplus on June 30, 1902	\$632,049 41

The amount returned under "deductions from incomes" opposite "permanent improvements," namely, \$124,990.46, is not a deduction from the income for the year covered by this report, but was appropriated by the Board of Directors out of the surplus accumulated from July 1, 1899, to June 30, 1902.

EARNINGS FROM OPERATION—WISCONSIN.

Passenger:	
Passenger revenue	\$1,039,559 35
Less tickets redeemed	<u>18,706 73</u>
Total passenger revenue	\$1,020,852 62
Mail	104,054 17
Express	78,372 02
Extra baggage and storage	14,246 11
Other items	<u>15,327 73</u>
Total passenger earnings	\$1,232,852 65
Freight:	
Freight revenue	\$4,134,820 37
Less overcharge to shippers	<u>283,792 40</u>
Total freight revenue	\$3,851,027 97
Elevators	<u>6,240 03</u>
Total freight earnings	\$3,857,268 00
Total passenger and freight earnings	\$5,090,120 65

Wisconsin Central Railway Co.

Other earnings from operation:

Car mileage balance	\$736 63
Rental of tracks, yards, etc.	1,377 72
Rents not otherwise provided for	8,006 46
 Total other earnings	 10,120 81
Total gross earnings from operation	\$5,100,241 46

EARNINGS FROM OPERATION—WHOLE LINE.

Passenger:

Passenger revenue	\$1,228,000 41
Less tickets redeemed	22,275 97
 Total passenger revenue	 \$1,205,274 44
Mail	124,173 47
Express	96,022 67
Extra baggage and storage	16,632 02
Other items	59,964 63
 Total passenger earnings	 \$1,502,127 23

Freight:

Freight revenue	\$4,858,955 37
Less overcharge to shippers	350,078 44
 Total freight revenue	 \$4,508,876 93
Elevators	8,970 63
 Total freight earnings	 \$4,517,847 46
Total passenger and freight earnings	\$6,019,974 69

Other earnings from operation:

Car mileage—balance	\$820 13
Rentals of tracks, yards and terminals	7,988 72
Rents not otherwise provided for	9,345 62
 Total other earnings	 18,155 47
Total gross earnings from operation	\$6,038,136 16

BONDS OWNED.

The company owns \$4,000.00 par value 5% first mortgage bonds of the Minnesota Transfer Railway Company, upon which it received an income of \$200.00. It owns also \$7,831.62 of 4% first mortgage bonds of the same company, on which it received \$2,800.00 income during the year. It also owns \$35,000.00 par value 6% bonds of the Abbotsford and Northwestern Railway Company, on which it received \$2,100.00 for the year.

Wisconsin Central Railway Co.

STOCKS OWNED.

This company owns stock of the Minnesota Transfer Company of the par value of \$7,000.00 and \$1,352,124.07 of the common stock, and \$1,332,895.64 of the preferred stock of the Wisconsin Central Railway Company, all of which stocks are reported to be worth par.

It also owns \$45,140.00 of the La Pointe Iron Company, which is reported to be worth \$100.00.

RENTALS RECEIVED—WHOLE LINE.

Tracks:

McMillan, Wis., of C. & N. W. Ry.	\$76 22
Altenhein, Ill., of C., M. & St. P. Ry.	6,570 00
Ironwood, Mich., of C. & N. W. Ry.	42 00
Glenwood, Wis., of Glenwood Mfg. Co.	72 22
Ashland, Wis., of C. & N. W. Ry.	1,061 50
Ashland, Wis., of C. St. P., M. & O. Ry.	157 00
Total tracks	\$7,919 04

Terminals:

Depot Émerald, Wis., C., St. P. & O. Ry.	70 68
Grand total rentals received	\$7,989 72

MISCELLANEOUS INCOME—NET INCOME.

Miscellaneous rentals	\$3,340 00
Interest and exchange	28,074 60
Total	\$31,414 60

Wisconsin Central Railway Co.

OPERATING EXPENSES—WHOLE LINE.

Maintenance of way and structures:

Repairs of roadway	\$318,575 72
Renewals of rails	126,884 54
Renewals of ties	136,459 39
Repairs of bridges, culverts, etc.	70,473 87
Repairs of fences, road crossings, signs, etc.	19,134 19
Repairs of buildings	58,578 72
Repairs of docks and wharves	16,519 28
Repairs of telegraph	4,486 83
Other expenses	20,760 86

Total \$781,674 14

Maintenance of equipment:

Repairs and renewals of locomotives	\$269,219 35
Repairs and renewals of passenger cars	68,950 74
Repairs and renewals of freight cars	209,651 81
Shop machinery and tools	18,693 97
Other expenses	43,075 78

Total \$6,9,596 65

Conducting transportation:

Wages of enginemen, firemen, roundhousemen	\$407,719 27
Fuel for locomotives	493,072 53
Water supply for locomotives	27,006 24
All other supplies for locomotives	18,256 32
Wages of other trainmen	271,913 97
All other train supplies	53,790 98
Wages of switchmen, flagmen, etc.	142,553 01
Expense of telegraph, including train dispatchers and operators	104,032 26
Wages of station agents, clerks and laborers	297,706 68
Station supplies	26,583 55
Switching charges balance	6,965 03
Car mileage—balance	23,507 53
Loss and damage	27,794 52
Injuries to persons	38,313 87
Other expenses	99,814 59

Total \$2,108,814 35

General expenses:

Salaries of officers	\$56,212 09
Salaries of clerks	64,614 72
General office expenses and supplies	18,303 93
Agencies including salaries and rent	115,420 52
Advertising	11,509 73
Insurance	24,000 00
Expenses of traffic associations	1,186 12
Rentals of tracks, yards and terminals	380,682 62
Rentals not otherwise provided for	12,698 80
Legal expenses	33,277 82
Stationery and printing	18,555 49
Other general expenses	23,189 50

Total \$759,652 33

Recapitulation of expenses:

Maintenance of way and structures	\$791,674 14
Maintenance of equipment	609,596 65
Conducting transportation	2,108,814 35
General expenses	759,652 33

Grand total \$4,259,737 47

The percentage of operating expenses to earnings for the year was 70.55%, based on 977.00 average miles.

Wisconsin Central Railway Co.

RENTS PAID FOR LEASE OF OTHER PROPERTY.

Tracks:			
Various places in Illinois, Wisconsin and Minnesota.....			\$206,656 34
Yards:			
In Wisconsin and Illinois			86,685 77
Terminals:			
In Minnesota, Wisconsin and Illinois			87,259 91
	Total		\$380,682 02

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1901.	ASSETS.	June 30, 1902.	Year ending June 30, 1902.	
Total.		Total.	Increase.	Decrease.
\$48,584,840 02	Cost of road	\$49,440,620 19	\$855,780 17	.....
4,151,520 27	Cost of equipment	4,151,520 27	.....	.....
2,592,119 71	Stocks owned	2,592,119 71	.....	.....
46,677 63	Bonds owned	46,831 62	158 99	.....
570,960 30	Minneapolis real estate and improvements .....	.....	.....	\$570,960 30
78,038 19	Wm. L. Bull, trustee	78,038 19	.....	.....
792,316 38	Special improvement acct. (cash)	171,659 60	.....	620,656 78
189,172 78	Land dept. accounts receivable less accrued liabilities	216,683 48	27,510 70	.....
1,155,905 19	Cash and current assets,.....	1,831,765 97	675,860 78	.....
739,618 25	Other assets:	.....	.....	.....
400,142 47	Materials and supplies	583,508 11	156,110 14	.....
12,187 46	Sinking fund	1,311 02	398,831 45	.....
	Sundries	12,089 24	98 22	.....
\$59,313,498 65	Grand total	\$59,126,147 40	.....	\$187,351 25
June 30, 1901.	LIABILITIES.	June 30, 1901.	Year ending June 30, 1902.	
Total.		Total.	Increase.	Decrease.
\$30,000,000 00	Capital stock	\$30,000,000 00	.....	.....
27,634,500 00	Funded debt	26,869,500 00	.....	\$165,000 00
1,130,027 19	Current liabilities	1,162,137 45	\$32,110 26	.....
	Accrued interest on funded debt not yet payable	18,486 66	18,486 66	.....
41,655 11	Equipment renewal account	128,250 43	86,598 32	.....
4,744 01	Rebuilding suspense acct.	5,255 54	511 53	.....
225,637 20	Renewal reserve fund	46,883 88	46,883 88	.....
	Sinking fund and trustees for account of land sales, etc.	263,584 03	37,946 88	.....
276,935 14	Profit and loss	632,049 41	355,114 27	.....
\$59,313,498 65	Grand total	\$59,126,147 40	.....	\$187,351 25

Wisconsin Central Railway Co.

IMPORTANT CHANGES DURING THE YEAR.

New bonds issued:—\$5,000.00 first general mortgage bonds were issued to purchase same amount of outstanding bonds of the Milwaukee and Lake Winnebago Company Manitowoc Division first mortgage bonds.

Important financial changes:—The following bonds were purchased, cancelled and destroyed. \$756,000.00 first general mortgage bonds, \$5,000.00 Milwaukee and Lake Winnebago Co. Manitowoc Div. first mortgage bonds. \$5,000.00 Marshfield and Southeastern Division purchase money mortgage bonds. \$4,000.00 Wisconsin Central Railway first series bonds.

CONTRACTS, AGREEMENTS, ETC.

The National Express Company handles the express matter on the line on a percentage of its gross earnings on the company's lines. Mails are transported in accordance with rules and regulations of the United States P. O. department. Sleeping cars are owned jointly with the Pullman Company by whom they are operated over the lines of the Wisconsin Central Railway Company.

SECURITY FOR FUNDED DEBT.

The first general mortgage bonds of the Wisconsin Central Railway Company are secured by first mortgage on all its lines, 982.28 miles, and amounts now to \$24,314.86 per mile. All the equipment is also included, but no income is included in the mortgage. The capital stock and bonds of certain companies which have been acquired by the use of bonds and stocks of the Wisconsin Central Railway Company are also deposited as security for the first general mortgage bonds. The security for the first series bonds of Wisconsin Central Railway Co. consists of mortgage on lines as follows:

Wisconsin Central Railway Co.

Menasha to Ashland	253.26	miles
Stevens Point to Portage	70.75	miles
Packwaukee to Montello	768	miles
Marshfield to Greenwood	2,244	miles
Cheslea to Rlb Lake	557	miles

Aggregating \$1,836.25 per mile.

The first mortgage bonds of the Milwaukee and Lake Winnebago R. R. are secured by first mortgage on the line from Schlessingerville to Neenah, 63.85 miles, and amounts to \$9,459.66 per mile. This mortgage includes equipment. The Minneapolis Terminal purchase money mortgage notes are secured by real estate in Minneapolis, Minn. The first mortgage bonds of the Chicago, Wisconsin and Minnesota R. R. cover the line from Central avenue, Chicago to Schlessingerville, a distance of 114.67 miles, and amounts to 6,767.16 per mile. The equipment is included in this mortgage. The division purchase money mortgage bonds Marshfield and Southeastern Railway includes the line from Marshfield to Nekoosa 32.61 miles and amounts to \$13,646.12 per mile.

EMPLOYEES AND SALARIES.

Class.	Number.	Total yearly compensa- tion.	Average yearly compensa- tion.
General officers	11	\$56,048 57	\$13 96
Other officers	31	87,964 94	7 27
General office clerks	153	114,780 41	1 97
Station agents	142	106,586 46	2 07
Other station men	365	203,435 28	1 79
Enginemen	217	229,245 98	2 68
Firemen	217	139,118 10	2 24
Conductors	140	132,877 19	3 21
Other trainmen	377	236,388 36	2 16
Machinists	134	105,572 69	2 60
Carpenters	109	77,769 91	2 07
Other shopmen	369	185,145 36	1 74
Section foremen	144	78,511 63	1 53
Other trackmen	663	219,279 68	1 33
Switchmen, flagmen, etc.	134	55,071 48	1 34
Telegraph operators, etc.	112	66,749 94	1 77
All other employees and laborers	486	270,243 42	1 76
Total, including general officers	3,804	\$2,364,788 79	\$2 06
Less general officers	11	56,048 57	13 96
	3,793	\$2,308,740 22	\$2 02
Distribution of above:			
General administration	117	\$155,571 30	\$3 57
Maintenance of way and structures	1,035	455,972 34	1 57
Maintenance of equipment	699	420,258 02	1 95
Conducting transportation	1,963	1,332,987 13	2 23
Total including general officers)	3,804	\$2,308,740 22	\$2 02

Wisconsin Central Railway Co.

PASSENGER AND FREIGHT, AND TRAIN MILEAGE—WHOLE LINE.

Passenger traffic:

Number of passengers carried earning revenue	1,059.10
Number of passengers carried one mile	58,036,192
Average distance carried	54.76
Total passenger revenue	\$1,205,274.44
Average amount received from each passenger	1.137
Average receipts per passenger per mile .....	.02077
Total passenger earnings	1,502,127.23
Passenger earnings per mile of road	1,536.28
Passenger earnings per train mile .....	.883

Freight traffic:

Number of tons carried of freight earning revenue	4,004,906
Number of tons carried one mile	636,393.127
Average distance haul on one ton (miles)	158.90
Total freight revenue	\$4,508,876.93
Average amount received for each ton of freight	1.12558
Average receipts per ton per mile .....	.0709
Total freight earnings	4,517,847.46
Freight earnings per mile of road	4,620.56
Freight earnings per train mile	2.02

Passenger and freight:

Passenger and freight revenue	\$5,714,151.37
Passenger and freight revenue per mile of road	5,844.07
Passenger and freight earnings	6,019,974.69
Passenger and freight earnings per mile of road	6,156.84
Gross earnings from operation	6,038,130.16
Gross earnings from operation per mile	6,175.41
Expenses	4,259,737.47
Expenses per mile of road	4,356.58
Income from operation	1,778,392.67
Income from operation per mile of road	1,818.33

Train mileage:

Miles run by passenger trains	1,618,412
Miles run by freight trains	2,168,195
Miles run by mixed trains	69,356

Total mileage trains earning revenue

3,919,963

Miles run by switching trains	877,792
Miles run by construction and other trains	470,477

Grand total train mileage

5,268,232

Mileage of loaded freight cars—north or east	20,300,769
Mileage of loaded freight cars—south or west	22,094,671
Miles of empty freight cars—north or east	9,940,710
Miles of empty freight cars—south or west	7,245,059
Average number of freight cars in train	26.63
Average number of loaded cars in train	18.95
Average number of empty cars in train	7.69
Average number of tons of freight in train	284.42
Average number of tons of freight in each loaded car	15.01
Mileage upon which based	977.77

Wisconsin Central Railway Co.

FREIGHT TRAFFIC MOVEMENT—WHOLE LINE.

	Whole tons.	Per cent.
Products of agriculture:		
Grain	72,937	1.83
Flour	243,749	6.09
Other mill products	47,848	1.19
Hay	20,570	.51
Tobacco	568	.01
Fruit and vegetables	93,489	2.23
Products of animals:		
Live stock	26,146	.65
Dressed meats	10,757	.27
Other packing-house products	10,158	.25
Poultry, game and fish	1,626	.04
Wool	1,905	.05
Hides and leather	19,723	.49
Products of mines:		
Anthracite coal	65,209	1.63
Bituminous coal	200,522	5.01
Coke	2,435	.06
Iron ores	1,244,332	31.07
Stone, sands and other like articles	97,551	2.41
Salt	5,880	.15
Products of forest:		
Lumber, lath and shingles	535,994	13.38
Charcoal	28,020	.70
Other forest products	400,803	10.01
Manufacturers:		
Petroleum and other oils	30,032	.75
Sugar	6,190	.16
Iron, pig and bloom	22,399	.56
Iron and steel rails	15,380	.38
Castings and machinery	18,548	.46
Bar and sheet metal	23,199	.58
Cement, birch and lime	49,948	1.25
Agricultural implements	14,645	.37
Wagons, carriages, tools, etc.	9,381	.24
Wines, liquors and beers	22,546	.56
Household goods and furniture	14,910	.37
Merchandise	150,370	3.75
Miscellaneous, other commodities	497,314	12.41
Total tonnage	5,004,906	100.00

Wisconsin Central Railway Co.

FREIGHT TRAFFIC MOVEMENT—WISCONSIN.

Freight originating on road	3,179,222
Freight received from connecting roads and other carriers	825,684
Total	4,004,906

DESCRIPTION OF EQUIPMENT—WHOLE LINE.

Freight originating on road	1,870,289
Freight received from connecting roads and carriers	1,931,310
Total tonnage	3,801,699

Locomotives:

Passenger	33
Freight	95
Switching	25
Total	157

Cars in passenger services:

First-class passenger cars	38
Second-class passenger cars	19
Combination passenger cars	13
Dining cars	3
Parlor cars	5
Sleeping cars	12
Baggage, express, and postal cars	27
Other cars in passenger service	3
Total	120

Cars in freight service:

Box cars	5,002
Flat cars	468
Coal cars	302
Tank cars	2
Refrigerator cars	22
Other cars (ore cars, etc.)	1,757
Total	7,553

Cars in company's service:

Derrick cars	1
Caboose cars	84
Other road cars	46
Grand total	130

All cars and engines are equipped with train brakes and fitted with automatic couplers.

Wisconsin Central Railway Co.

MILEAGE—WISCONSIN.

	Main line.	Branches and spurs.
Miles of single track	512.43	299.71
Miles of yard track and sidings	698.44	71.98
Total	698.87	371.69

Line operated under trackage rights:

Miles of single track	28.92
Miles of second track	8.42
Total	337.34

Total mileage operated:

Miles of single track	841.06
Second track	8.42
Miles of yards, tracks and sidings	258.42
Total miles operated (all tracks)	1,107.90

Rails:

Miles of single track.....	iron, 6,625	steel, 745.89
Miles of yards, tracks and sidings.....	iron, 25,842	steel,
Total	32,467	745.89

Total mileage, excluding trackage rights	812.14
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Miles owned by road:

Main line	512.43
Branches and spurs	365.12
Total mileage owned	877.55

Mileage operated, whole line, by states:

Illinois	72.72
Wisconsin	831.06
Minnesota	42.34
Michigan	21.06
Total miles operated (single track)	916.87

RENEWAL OF RAILS—WISCONSIN.

6,081 tons of 85-pound steel rails and 138 tons of 80-pound steel rails were laid during the year; the 85-pound rails cost \$28.61 and the 80-pound rails \$34.98. Average price at point of distribution.

Wisconsin Central Railway Co.

NEW TIES LAID DURING THE YEAR.

Track ties 394,550 at average cost of 29 cents, switch ties 101,154 at an average cost of 37 cents and bridge ties 2,489 at an average cost of 85 cents at distributing point were laid during the year.

CONSUMPTION OF FUEL BY LOCOMOTIVES—WISCONSIN.

Coal, tons:

Bituminous, passenger engines	54,256	4-20
Bituminous, freight engines	147,155	6-20
Bituminous, switching engines	23,274	6-20
Bituminous, construction engines	14,271	5-20
Total	238,957	1-20

Wood, cords:

All locomotives, 2,196.

Average cost of coal at distributing point \$1.83, wood 98 cents.

Miles run by all locomotives, 4,248,810.

Average pounds consumed per mile:

Average pounds consumed per mile:

Passenger locomotives	75.25	
Freight locomotives	149.38	
Switching locomotives	85.76	
Construction	92.49	
Total average	110.51	

Wisconsin Central Railway Co.

ACCIDENTS TO PERSONS—WISCONSIN.

KIND OF ACCIDENT.	EMPLOYEES.								
	Trainmen.		Switchmen, Flagmen, and Watchmen.		Other Employees.		Total.		
	Killed.	In- jured.	Killed.	In- jured.	Killed.	In- jured.	Killed	In- jured.	
Coupling and uncoupling	1	1	...	...	1	...	1	1	3
Falling from trains and engines	1	6	...	...	...	...	8	1	9
Overhead obstructions	1	1	...	...	...	...	1	1	1
Collisions	...	5	...	...	...	...	1	1	6
Derailements	2	2	1	...	...	...	3	1	2
Other train accidents	...	6	...	...	...	...	...	1	6
Other causes	1	18	...	...	1	...	21	1	40
Total	6	39	1	2	...	26	7	1	67

KIND OF ACCIDENT.	PASSENGERS.				OTHERS.				
	TRESPASSERS.		Grand Total.						
	Killed.	In- jured.	Killed.	In- jured.	Killed.	In- jured.	Killed.	In- jured.	
Collisions	...	8	...	...	...	...	...	1	8
Derailements	...	1	...	...	...	...	1	1	1
Other train accidents	...	1	...	...	...	...	1	1	1
At highway crossings	1	2	...	...	1	1	2
At stations	...	1	1	...	...	...	1	1	1
Other causes	8	14	6	14	...	...	14	14	14
Total	...	19	16	8	...	...	18	18	27

CHARACTERISTICS OF ROAD — WISCONSIN.

Wisconsin Central Railway Co.

Wisconsin Central Railway Co.

Whole line used 289,504 tons of bituminous coal and 2,746 $\frac{1}{4}$ cords of soft wood. Total miles run by locomotives 5,264,241.

BRIDGES AND TRESTLES—WISCONSIN.

There are 47 iron bridges of the aggregate length of 10,731 feet, minimum length 40 feet and maximum length 2,339 feet. Nine wooden bridges aggregate length of 1,672 feet, minimum length of 44 feet and maximum length 553 feet. There are 544 trestles with an aggregate length of 44,773 feet. The gauge of the entire track is 4 feet 8 1-2 inches, 1,137.36 miles of tracks of all kinds.

TELEGRAPH.

The company owns jointly with the Western Union Telegraph Company 698.3 miles of line and 2,001.5 miles of wire all operated by the Western Union Company. The company owns and operates exclusively 65.3 miles of telegraph wire.

There is located on the property of this company 1,796.1 miles of wire owned exclusively by the Western Union Telegraph Company and operated by said company.

LAND GRANT.

There is still remaining 481,618.00 acres of the land grant by congress to this company, the net price of which are pledged toward payment of Wisconsin Central Railway Company's first general mortgage bonds of July 13, 1899, after payment of Wisconsin Central Railroad Company first series bonds of January 1, 1897.

MARSHFIELD AND SOUTHEASTERN.

Provision is made for payment of \$5,250.00 to the trustee of the Marshfield and Southeastern Division purchase money first mortgage of May 1, 1901, on May 1st, 1902, and on or before

Wisconsin Central Railway Co.

May 1st, in every year thereafter, and until and including 1931, to be applied by the trustee for the purchase of bonds issued under said mortgage.

TERMINAL FACILITIES.

This company uses terminals at St. Paul and Minneapolis owned by the Northern Pacific Railway Company and the Great Northern Railway Company, at Chicago the terminals owned by the Illinois Central Railway Company, and at Milwaukee by the Chicago, Milwaukee and St. Paul Railway Company.

PROPERTY OPERATED--WHOLE LINE.

No. 1 A, Wisconsin Central Ry. Co.:

From Central Ave., Chicago, to Trout Brook Jct., St. Paul.....	452.02
From Minneapolis Y at Trout Brook Jct., Minn. ....	.26
From Abbotsford, Wis., to Ashland, Wis.	132.56
	584.84

No. 1 B, Wisconsin Central Ry. Co.:

From Neenah to Manitowoc	44.18
From Neenah "Y" .....	.24
From Stevens Point to Portage	70.75
From Packwaukee Jct. to Montello	7.68
From Marshfield to Nekoosa	32.61
From Marshfield to Greenwood	22.44
From North "Y" to Abbotsford .....	.25
From Chelsea to Rib Lake	5.57
From Mellen to Bessemer	33.56
From South "Y" at Mellen .....	.21
From Ashland Ore Dock and Yard Line	2.26
From Ashland Commercial Dock Line	1.04
From Chippewa Falls to Eau Claire	9.84
From Spurs to Industries	101.40
	332.03

Illinois Central R. R., from So. Water St., Chicago, to Harlem Jet....

C., M. & St. P. Ry., from Rugby Jct. to Milwaukee.....

C., M. & St. P. Ry., from Magenat to Eau Claire Terminal.....

St. P. & N. P. R. R., from Trout Brook Jct. to C 3d St., St. Paul.....

St. P. & N. P. R. R., from Mississippi St. to Connections, St. Paul.....

St. Paul Union Depot Co., from Center of 3d St. to Union Depot, St. Paul

Great Northern Ry. Co., from C. of 3d St., St. Paul, to C. 3d St.,

Minneapolis

Great Northern Ry. Co., from Mississippi St. Connections, St. Paul.....

Minneapolis Union Ry. at Minneapolis

.55

14.37

22.60

1.32

2.27

.35

.55

10.76

.36

2.71

60.31

977.18

No. 1 A, Wisconsin Central Ry.

512.43

No. 1 B, Wisconsin Central Ry.

299.71

No. 2, C., M. & St. P. Ry.

812.14

28.92

Total

841.06

Wisconsin Western Railroad.

WISCONSIN WESTERN RAILROAD.

This company was organized under the laws of this state November 17, 1899. The property was formerly the Kickapoo Valley Railroad.

BOARD OF DIRECTORS.

H. A. J. Upham, Milwaukee, Wis.
W. E. Block, Milwaukee, Wis.
C. W. Norris, Milwaukee, Wis.
E. J. Paul, Milwaukee, Wis.
H. J. Droppers, Milwaukee, Wis.
W. T. Fish, Racine, Wis.

The last meeting of the stockholders for the election of directors was on January 3d, 1902, and forty-five stockholders participated.

The general offices of the company are located at Milwaukee and the operating office is at Wauzeka.

OFFICERS.

H. A. Upham, President, Milwaukee, Wis.
Wm. E. Block, Vice President, Milwaukee, Wis.
Henry J. Droppers, Secretary, Milwaukee, Wis.
C. W. Norris, Treasurer, Milwaukee, Wis.
W. M. Sillge, Auditor, Wauzeka, Wis.
A. C. Wallin, Accountant, Prairie du Chien.
N. L. James, General Manager, Richland Center, Wis.
B. C. Rosencrans, Wauzeka, Wis.

PROPERTY OPERATED.

Wauzeka to La Farge, 51.30 miles of standard gauge railroad.

CAPITAL STOCK.

There have been 6,000 shares of common stock authorized of the par value of \$100.00 each, of which 5,214 have been issued of the par value of \$521,400. There is no preferred stock authorized or outstanding. The company has no funded debt.

Wisconsin Western Railroad.

CURRENT ASSETS AND LIABILITIES.

Current assets available for payment of current liabilities:

Due from agents	\$3,415 95
Due from solvent companies and individuals	1,157 97
Balance—current liabilities	82,926 38
Total	\$87,500 30

Current liabilities accrued to and including June 30, 1902:

Loans and bills payable	\$69,500 00
Audited vouchers and accounts	6,104 48
Wages and salaries	5,108 26
Net traffic balances due to other companies	4,785 85
Miscellaneous	2,001 71
Total	\$87,500 30

Material and supplies on hand

\$8,761 97

RECAPITULATION.

	Total outstanding.	Miles.	Amount per mile.
Capital stock	\$521,400 00	51.30	\$10,163 74
Current liabilities	82,926 38	51.30	1,616 38
Total	\$604,320 38	51.30	\$11,780 12

Wisconsin Western Railroad.

CONSTRUCTION AND EQUIPMENT.

	Total cost June 30, 1901.	Net addi- tion dur- ing year.	Total cost June 30, 1902.	Cost per mile.
Construction:				
Right of way	\$501 50	26.00	\$527 50	\$10 28
Other real estate	986 15	299.30	686 85	13 39
Fences	2,704 69	373.59	3,078 28	60 01
Grading and bridge and culverts..	2,141 09	7,247.69	9,388 78	183 02
Bridges and trestle	9,665 88	1,152.47	10,818 35	210 88
Rails	375 84		375 84	7 33
Ties	149 76	387.61	537 37	10.48
Other structures	2,490 61		2,490 61	48.55
Bldgs, furniture and fixtures..	1,015 49	1,121.39	2,136 88	41 65
Shop machinery and tools	900 99	30.50	931 49	18 15
Engineering expenses	291 46	1.67	293 13	5 71
Purchase of constructed road	17,676 26		517,676 26	10,091 16
Other items	15,163 54	12,494.35	27,657 92	539 14
Total construction	534,063 26	22,536.00	576,599 26	\$11,239 75
Equipment:				
Locomotives	\$1,962 35	177.11	\$10,139 46	\$197 65
Passenger cars	1,532 11		1,532 11	29 87
Combination cars	1,329 50		1,329 50	25 92
Freight cars	592 00		592 00	11 54
Other cars of all classes	7,713 57		7,713 57	150 36
Total equipment	\$22,129 53	177.11	\$21,306 64	\$415 33
Total construction	554,063 26	22,536.00	576,599 26	11,239 75
	595,192 79	22,713.11	597,905 90	\$11,655 08

Wisconsin Western Railroad.

INCOME ACCOUNT.

Gross earnings from operation	\$58,183 87
Less operating expenses	45,832 55

Income from operation	\$12,351 32
Miscellaneous income	47 05

\$12,398 37

Deductions from income:

Interest on interest bearing current liabilities accrued, not otherwise provided for	\$3,866 90
Taxes	318 76

Total deduction from income	\$4,185 66
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Net income	\$8,212 71
Surplus June 30, 1901	5,871 22

Surplus June 30, 1902	\$2,341 49
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EARNINGS FROM OPERATION.

Passenger:

Passenger revenue	\$10,917 53
Tickets redeemed	27 82

Total passenger revenue	\$10,889 71
Mail	2,842 44
Express	812 49
Extra baggage	63

\$14,545 27

Freight:

Freight revenue	\$43,740 41
Overcharge to shippers	207 90

Total freight earnings	\$43,532 51
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Other earnings	\$58,077 78
	106 69

\$58,183 87

MISCELLANEOUS INCOME.

Sale of lot	\$47 05
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Wisconsin Western Railroad.

OPERATING EXPENSES.

Maintenances of way and structures:	
Repairs of roadway	\$10,538 86
Renewal of rails	27 60
Renewal of ties	4,409 44
Repairs of bridges and culverts	589 70
Repairs of fences, road crossings, etc.	302 61
Repairs of buildings	488 15
Total	\$16,355 13
Maintenance of equipment:	
Repairs and renewals of locomotives	\$1,838 42
Repairs and renewals of passenger cars	831 94
Repairs and renewals of freight cars	436 87
Shop machinery, tools, etc.	321 30
Other expenses (work cars)	279 12
Total	\$3,707 65
Conducting transportation:	
Wages of enginemen, firemen and roundhousemen	\$2,488 42
Fuel for locomotives	5,631 79
Water supply for locomotives	2 75
All other supplies for locomotives	227 89
Wages of other trainmen	3,079 41
All other train supplies	254 92
Wages of station agents, clerks and laborers.....	4,284 79
Station supplies	512 98
Car mileage—balance	1,403 25
Loss and damage	625 49
Other expenses	848 25
Total	\$19,309 94
General expenses:	
Salaries of officers	\$309 96
Salaries of clerks	2,005 50
General office expenses and supplies	731 31
Insurance	231 00
Legal expenses	1,248 00
	\$6,459 83
Recapitulation of expenses:	
Maintenance of way and structures	\$16,355 13
Maintenance of equipment	3,707 65
Conducting transportation	19,309 94
General expenses	6,459 83
Grand total	\$45,832 55

Wisconsin Western Railroad.

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1901.	ASSETS.	June 30, 1902.	Year ending June 30, 1902.		
			Total.	Increase.	Decrease.
\$36,387 00	Cost of road	\$58,923 00	\$22,536 00	.....	.....
21,129 53	Cost of equipment	21,306 64	177 11	.....	.....
3,247 97	Cash and current assets	4,573 92	1,326 05	.....	.....
4,156 58	Other assets:				
517,676 26	Materials and supplies	8,761 97	4,605 29	.....	.....
5,871 22	Sundries	517,676 26			
	Profit and loss				\$5,871 22
\$588,468 56	Grand total	\$611,241 79	\$22,772 23	.....	.....

June 30, 1901.	LIABILITIES.	June 30, 1902.	Year ending June 30, 1902.		
			Total.	Increase.	Decrease.
\$521,400 00	Capital stock	\$521,400 00	.....	.....	.....
67,068 56	Current liabilities	87,500 30	\$20,431 74	.....	.....
	Profit and loss	2,341 49	2,341 49	.....	.....
\$588,468 56	Grand total	\$611,241 79	\$22,772 23	.....	.....

CONTRACTS, AGREEMENTS, ETC.

Agreement with the United States Express Company whereby the company charges a fixed amount per cwt. for transporting express matter.

The mail is carried by the company under arrangements with the United States Post Office department. The company has contracts with the E. St. Louis, C. M. & St. P. and Illinois Central Railway companies as to division of business on its line.

Wisconsin Western Railroad.

EMPLOYEES AND SALARIES.

	Number	Days worked.	Yearly compensation.	Average daily compensation.
General officers	1	71	\$309 96	\$4 34
General office clerks	3	841	2,000 50	2 37
Station agents	9	2,819	3,704 60	1 31
Other station men	2	626	420 00	67
Englmen	2	368	1,288 60	3 50
Firemen	3	359	760 30	2 12
Conductors	3	385	1,182 11	3 06
Other trainmen	7	985	1,890 44	1 92
Machinists	2	289	668 86	2 31
Carpenters	6	648	1,256 53	1 94
Other shopmen	3	427	796 02	1 86
Section foremen	6	1,389	2,411 83	1 73
Other trackmen	68	5,939	7,706 54	1 30
Switchmen, flagmen, etc.	2	370	486 53	1 32
All other employees and laborers	49	233	478 79	1 69
Total, including general officers	166	15,804	\$25,360 21	1 60
Less general officers	1	71	309 96	4 34
Total, excluding general officers....	165	15,733	\$25,050 25	1 59
Distribution of above:				
General administration	4	912	\$2,310 46	\$2 54
Maintenance of way and structures..	80	7,977	11,374 30	1 43
Maintenance of equipment	5	716	1,464 08	2 04
Conducting transportation	77	6,197	10,211 37	1 64
Total, including gen'l officers...	166	15,804	\$25,360 21	\$1 60

Wisconsin Western Railroad.

PASSENGER AND FREIGHT AND TRAIN MILEAGE.

Passenger traffic:

Number of passengers carried earning revenue	22,742
Number of passengers carried one mile	403,279
Average distance carried, miles	17.70
Total passenger revenue	10,889.71
Average amount received from each passenger .....	.47884
Average receipts per passenger per mile .....	.02700
Total passenger earnings	\$14,545.27
Passenger earnings per mile of road	283.53
Passenger earnings per train mile .....	.44804

Freight traffic:

Number of tons carried earning revenue	44,944
Number of tons carried one mile	1,527,454
Average distance haul of one ton .....	.34
Total freight revenue	\$43,532.51
Average amount received for each ton .....	.96359
Average amount received for each ton .....	.02850
Total freight earnings	\$43,532.51
Freight earnings per mile of road .....	.848.58
Freight earnings per train mile	1.3546

Passenger and freight:

Passenger and freight revenue per mile	1,060.86
Passenger and freight earnings	58,077.78
Passenger and freight earnings per mile	1,132.12
Gross earnings from operation	58,183.87
Gross earnings from operation per mile	1,134.19
Expenses	45,832.55
Expenses per mile of road .....	.890.42
Income from operation	8,212.71
Income from operation per mile of road	160.09

Train mileage:

Miles run by passenger trains	574
Miles run by freight trains	246
Miles run by mixed trains	31,890

Total miles trains earning revenue	32,710
Miles run by switching trains	12,460

Grand total train mileage	45,170
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Mileage of loaded freight cars north	80,727
Mileage of loaded freight cars south	100,454
Mileage of empty freight cars north	35,003
Mileage of empty freight cars south	15,298
Average number of freight cars in train	9
Average number of loaded cars in train	7
Average number of empty cars in train	2
Average number of tons of freight in train	68
Average number of tons of freight in each loaded car	10.2

Wisconsin Western Railroad.

FREIGHT TRAFFIC MOVEMENT.

Products of agriculture.	Tons originating on road.	Tons originating outside.	Tons.	Per cwt.
Products of agriculture:				
Grain	524	119	643	\$1 43
Flour	62	762	824	1 83
Other mill products	15	.....	15	08
Hay	8	39	47	10
Tobacco	974	.....	974	2 17
Fruits and vegetables	24	125	149	33
Products of animals:				
Live stock	5,606	44	5,650	12 57
Poultry, game and fish	51	.....	51	11
Wool	98	.....	98	22
Hides and leather	13	.....	13	03
Products of mines:				
Anthracite coal .....	.....	21	21	04
Bituminous coal .....	.....	2,364	2,364	5 27
Products of forest:				
Lumber	4,431	3,521	7,952	17 71
Wood ties and poles	9,478	229	9,707	21 60
Excelsior and stoves	7,266	.....	7,266	16 16
Manufactures:				
Petroleum and other oils .....	.....	236	236	52
Castings and machinery	47	62	109	24
Cement, brick and lime	111	353	464	1 03
Agricultural implements	79	297	376	84
Wines, liquors and beers	87	342	429	95
Household goods and furniture	529	112	641	1 43
Stoneware .....	.....	90	90	20
Merchandise	1,788	3,774	5,562	12 37
Miscellaneous	416	118	534	1 19
Junk	170	.....	170	38
Salt	27	497	524	1 17
Wire	35	.....	35	08
Total tonnage	31,829	13,105	44,944	\$1 00

Wisconsin Western Railroad.

DESCRIPTION OF EQUIPMENT.

The company owns three locomotives, two first class passenger cars, one combination passenger car, two box cars, twenty-seven gravel cars, two caboose cars and two other cars, thirty-six in all.

RENEWAL OF RAILS AND TIES.

The company laid forty-one fiftieths of a ton of 60-pound steel rails at a cost of \$33.00 per ton. There were new ties laid as follows:

	Number.	Cost
	each.	
White oak, No. 1	3,631	\$0.422
White oak, No. 2	3,130	.35
Red oak, No. 1	3,664	.272
Red oak, No. 2	2,923	.18
Culls	3,500	.092
Total	16,848	\$0.27

CONSUMPTION OF FUEL BY LOCOMOTIVES.

The locomotives of this company consumed 1,723 tons of bituminous coal and 15 cords of soft wood during the year on 45,170 miles run or 76.6 average pounds to the mile and at an average cost at the point of distribution of \$4.59 per ton.

MILEAGE.

Miles of single track	51.30
Miles of yards, tracks, sidings	4.25
Total (all tracks)	55.55

ACCIDENTS TO PERSONS.

The company reports no accidents to either employees or passengers or others during the year ending June 30, 1902.

Wisconsin Western Railroad.

CHARACTERISTICS OF ROAD.

Bridges, Trestles, Tunnels, etc.—There are 29 wooden bridges, with an aggregate length of 1,925 feet and 4 inches; minimum length, 14.3; maximum length, 326.6; also 16 combination bridges, with an aggregate length of 2,682.3; minimum length, 125 feet; maximum length, 240 feet 2 inches. There are 16 trestles of the aggregate length of 161 feet 4 inches; minimum length, 34 feet 6 inches, and maximum length, 466 feet 6 inches; also one tunnel 404 feet long.

TELEGRAPH.

The line is operated by telephone. No telegraph line on right of way.

COMPARATIVE STATEMENT OF EARNINGS.

	1901.	1902.	Increase.	Decrease.
Gross earnings	\$51,159.38	\$58,183.87	\$6,024.49	.....
Operating expenses	48,008.59	45,832.55	.....	\$2,171.04
Net earnings	\$3,150.79	\$12,351.32	.....	.....

The figures above speak well for the management; an increase of gross earnings in 1902 of \$6,024.49, and a decrease of operating expenses for the same year of \$2,171.04, show that this road may soon be looked upon as an earner of dividends for the shareholders.

Great Northern Railway Co.

GREAT NORTHERN RAILWAY COMPANY.

This company was organized March 1, 1856, under the laws of the state of Minnesota, acts of March 1, 1856; February 23, 1857; February 28, 1865; March 5, 1869; March 6, 1869; March 2, 1870; March 11, 1879; March 7, 1881; March 10, 1885.

DIRECTORS.

James J. Hill, St. Paul, Minn.
Frederick Weyerhauser, St. Paul, Minn.
Samuel Hill, Minneapolis, Minn.
R. I. Farrington, St. Paul, Minn.
E. Sawyer, St. Paul, Minn.
M. S. Grover, St. Paul, Minn.
James N. Hill, St. Paul, Minn.
Henry W. Cannon, New York, N. Y.
William B. Dean, St. Paul, Minn.

There were 1,835 stockholders at last election, October 10, 1901. The general office and operating office of the company are located in St. Paul, Minn.

OFFICERS.

President—James J. Hill, St. Paul, Minn.
Vice President—James N. Hill, St. Paul, Minn.
2nd Vice President—R. I. Farrington, St. Paul, Minn.
3rd Vice President—E. T. Nichols, New York, N. Y.
4th Vice President—J. W. Blabon, St. Paul, Minn.
Secretary and Assistant Treasurer—E. T. Nichols, New York, N. Y.
Treasurer and Assistant Secretary—E. Sawyer, St. Paul, Minn.
Chief Engineer—John F. Stevens, St. Paul, Minn.
General Solicitor—M. S. Grover, St. Paul, Minn.
Comptroller—John G. Drew, St. Paul, Minn.
General Manager—John F. Stevens, St. Paul, Minn.
Traffic Manager—Francis B. Clarke.
Assistant Traffic Manager—John C. Eden, Seattle, Wash.
General Freight Agent—Geo. O. Somers, St. Paul, Minn.
General Freight Agent—W. W. Broughton, St. Paul, Minn.
General Passenger and Ticket Agent—F. I. Whitney, St. Paul, Minn.
Assistant General Passenger and Ticket Agent—C. E. Stone, St. Paul, Minn.
General Superintendent (Wisconsin)—D. M. Philbin, West Superior, Wis.
General Superintendent—F. E. Ward, St. Paul, Minn.
Superintendent Telegraph—E. J. Little, St. Paul, Minn.
Land Commissioner—C. H. Babcock, St. Paul, Minn.
General Baggage Agent—S. A. Smart, St. Paul, Minn.
Assistant Superintendents:
Eastern District—J. M. Gruber, St. Paul, Minn.
Western District—H. A. Kennedy, Spokane, Wash.

Great Northern Railway Co.

On May 1, 1902, the Great Northern Railway company leased the lines, grain elevators and dock properties of the Eastern Railway Company of Minnesota. The grain elevators A, S, and X, and warehouses and docks are located in West Superior, Wis. Elevators 1, 21, and B are located in Duluth, Minn.

CAPITAL STOCK.

Capital stock outstanding	\$123,853,600 00
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FUNDED DEBT.

Northern Pacific and Great Northern joint C., B. & Q. collateral trust bonds, date 1901, due 1921, \$222,400,000 authorized, of which \$215,154,400 bonds ai scrip have been issued in exchange for Chicago, Burlington & Quincy Railroad company's stock. These bonds draw 4 per cent. interest, and the interest was paid during the year by the C., B. & Q. Ry. company. The Great Northern Railway company proportion of these bonds and scrip is one-half, or \$107,577,200.

CURRENT ASSETS AND LIABILITIES.

Assets:	
Cash	\$4,208,333 58
Bills receivable	2,563,595 05
Due from agents	1,477,144 43
Net traffic balances due from other companies	2,179,200 54
Total	\$10,428,273 60
Liabilities:	
Audited vouchers and accounts	\$1,876,275 77
Wages and salaries	1,304,986 40
Net traffic, balances due from other companies	71,464 05
Rental July 1	1,178,915 89
Balance cash assets	5,996,691 49
Total	\$10,428,273 60
Material and supplies on hand	\$2,703,329 00
Recapitulation:	
Capital stock	\$123,853,000 00
Bonds	107,577,200 00
Total	\$231,430,200 00

Great Northern Railway Co.

INCOME ACCOUNT—WISCONSIN.

Gross earnings	\$146,088 23
Less operating expenses	58,135 36
	<hr/>
	\$87,952 87

INCOME ACCOUNT—ENTIRE LINE.

(Year ending June 30, 1902.)

Gross earnings from operation	\$28,503,275 50
Less operating expenses	14,143,761 74

Income from operation	\$14,359,513 76
Interest on bonds owned	\$1,682,820 32
Dividends on stocks owned	117,775 00
Miscellaneous income	909,722 51
	<hr/>
Income from other sources	2,710,317 83
	<hr/>
Total income	\$17,069,831 59

Deductions from income:

Rentals from tracks, yards and terminals	\$3,742,545 66
Taxes	984,375 37
Permanent improvement and renewals	2,000,000 00

6,726,921 03

Net income	\$10,342,910 56
Dividend 7 $\frac{1}{2}$ stock	8,225,920 50
	<hr/>
Surplus from operation of year ending June 30, 1902	\$2,116,990 06
	<hr/>
Surplus on June 30, 1901	2,684,240 79
Additions for year	2,639,000 00
	<hr/>
Surplus on June 30, 1902	\$7,440,230 85

EARNINGS FROM OPERATION—ENTIRE LINE.

Total passenger revenue	\$5,960,996 13
Total Mail	708,290 64
Total express	324,211 69
Total extra baggage and storage	78,988 62
Total other items	244,246 61

Total passenger earnings	\$7,046,733 69
Total freight earnings	21,002,636 68
Other items	22,635 22
	<hr/>

\$28,072,005 59

Other earnings from operation:	
Switching charges	\$307,103 77
Telegraph	1,854 60
Rentals from tracks, yards and terminals	67,338 80
Rents not otherwise provided for	38,801 80
Other sources	16,170 94

Total gross earnings from operation	\$28,503,275 50
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Great Northern Railway Co.

BONDS OWNED.

Various railway and municipal bonds, \$22,878,400; income on above for the year, \$117,775.

STOCKS OWNED.

Total estimated valuation of stocks of various railway companies, steamship companies, lumber companies, bridge companies, and coal companies, owned by the company, \$169,795,521.57; upon which an income or dividend of \$1,682,820.32 was received during the year.

RENTAL RECEIVED.

Tracks	\$4,985 59
Yards	16,979 99
Terminals	45,423 22
Total	\$67,338 80

MISCELLANEOUS INCOME.

Rent of leased lines	\$176,484 89
Bills receivable, land notes	2,059 34
Rent of equipment and car service	180,273 19
Profit on securities sold	363,177 45
Miscellaneous	187,727 64
Total	\$909,722 51

RENTALS PAID FOR LEASE OF ROADS.

Interest on various bonds guaranteed	\$3,543,914 01
Dividends on stocks guaranteed	27,236 00
Cash	171,395 65
Total	\$3,742,545 66

RENTALS PAID FOR LEASE OF OTHER PROPERTY.

Tracks	\$6,085 02
Yards	5,640 92
Terminals	153,937 17
Total	\$165,663 11

Great Northern Railway Co.

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1901.	ASSETS.	June 30, 1902.	Year ending June 30, 1902.	
		Total.	Increase.	Decrease.
\$14,842,784 62	Cost of properties and securities	\$14,291,002 25		\$551,782 37
6,017,571 34	Cost of equipment	8,527,706 67	111,388,548 93	.....
58,406,972 64	Stocks owned	169,795,521 57	111,388,548 93	.....
17,240,300 00	Bonds owned	22,878,400 00	5,638,100 00	.....
2,729,120 26	Other permanent investments	2,737,997 18	8,876 92	.....
9,631,268 20	Advances account of construction	14,589,119 42	4,957,851 22	.....
		\$232,816,747 09		.....
\$108,868,017 06	Cost of additions and improvements made by the G. N. Ry. Co. to property leased from S. P. M. & U. N. Ry. and paid for from "Fund for Permanent Improvements and Renewals"			
\$7,593,321 06	Cash and current assets	4,413,546 17		\$3,179,974 89
	Other assets:	10,428,273 60	\$601,964 29	.....
9,826,309 21	Materials and supplies	2,703,329 00	1,015,205 88	.....
1,688,123 12	Advanced charges	34,239 42		
34,957 03	Advances in current account to proprietary companies	1,130,722 31	9,966 45	.....
1,120,755 86		\$3,868,290 73		.....
\$2,843,836 01				

Great Northern Railway Co.

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1901.	LIABILITIES.	June 30, 1901.	Year ending June 30, 1902.	
			Total.	Increase.
\$98,711,750 00	Capital stock	\$123,853,000 00	\$25,141,250 00	.....
8,358,708 00	Net subscriptions to stock .....	.....	.....	.....
9,557,927 43	Funded debt	107,577,200 00	107,577,200 00	.....
383,937 01	Current liabilities	4,431,582 11	.....	5,126,345 32
206,052 67	Taxes not due	530,865 65	146,928 64	.....
7,593,321 06	Accrued rentals, net	279,291 00	74,238 33	.....
795,743 22	Cost of additions and improvements made by the G. N. Ry. Co. to property leased from S. P. M. & U. Ry. and paid for from "Fund for Permanent Improvements and Renewals"	4,413,546 17	.....	3,179,774 89
269,878 29	Unexpended balance of Fund for Permanent Improvements and Renewals	975,518 11	179,774 89	.....
322,436 77	Fund for Replacement of equipment	341,369 19	71,490 90	.....
248,488 10	Insurance Fund	274,108 50	.....	48,328 27
2,684,240 79	Surplus funds of proprietary companies deposited with this company	1,410,146 01	1,161,657 91	.....
	Profit and loss	7,440,230 85	4,755,990 06	.....
\$129,131,483 34	Grand total	\$251,526,857 59	\$122,395,374 25	.....

Great Northern Railway Co.

EMPLOYEES AND SALARIES—WISCONSIN.

Class.	Number.	Average daily compensation.
Other officers	1	\$14 11
General office clerks	2	3 28
Station agents	5	2 90
Other station men	145	2 16
Enginemen	11	4 11
Firemen	11	2 39
Conductors	28	3 14
Other trainmen	54	2 34
Machinists	35	2 87
Carpenters	62	2 54
Other shopmen	304	2 00
Section foremen	12	1 69
Other trackmen	268	1 61
Switchmen, flagmen and watchmen	6	1 61
Telegraph operators and dispatchers	29	2 75
All other employees and laborers	183	2 11
Total (including "general officers")	1,156	\$2 17
Total (excluding "general officers")	1,156	\$2 17
Distribution of above:		
General administration	3	\$7 86
Maintenance of way and structures	342	1 78
Maintenance of equipment	329	2 12
Conducting transportation	472	2 32
Total (including "general officers")	1,156	\$2 17
Total (excluding "general officers")	1,156	\$2 17

Great Northern Railway Co.

EMPLOYEES AND SALARIES—WHOLE LINE.

Class.	Number.	Average daily compensation.
General officers	17	\$21 25
Other officers	10	10 95
General office clerks	500	1 90
Station agents	451	1 80
Other station men	1,114	1 57
Enginemen	588	3 94
Firemen	637	2 31
Conductors	711	3 19
Other trainmen	1,660	1 95
Machinists	381	2 94
Carpenters	356	2 50
Other shopmen	3,062	1 79
Section foremen	737	1 49
Other atckmen	12,064	1 38
Switchmen, flagmen and watchmen	150	1 37
Telegraph operators and dispatchers	472	2 04
All other employees and laborers	2,022	1 86
Total (including "general officers")	24,922	\$1 87
Less "general officers"	17	21 25
Total (excluding "general officers")	24,905	\$1 84
Distribution of above:		
General administration	527	\$3 11
Maintenance of way and structures	13,147	1 45
Maintenance of equipment	3,443	1 94
Conducting transportation	7,805	1 26
Total (including "general officers")	24,922	\$1 87
Less "general officers"	17	21 25
Total (excluding "general officers")	24,905	\$1 84

Great Northern Railway Co.

PASSENGER AND FREIGHT, AND TRAIN MILEAGE—WISCONSIN.

(Two months.)

Passenger traffic:

Number of passengers carried earning revenue	26,956
Number of passengers carried one mile	614,832
Average distance carried	228
Total passenger revenue	\$11,619.96
Average amount received from each passenger .....	.43108
Average receipts per passenger per mile .....	.01889
Total passenger earnings	13,327.44
Passenger earnings per mile of road	2,313.79
Passenger earnings per train mile	1.48827

Freight traffic:

Number of tons carried of freight earning revenue	1,385.206
Number of tons carried one mile.....	22,240.738
Average distance haul of one ton	161
Total freight revenue	\$129,227.59
Average amount received for each ton of freight .....	.06329
Average receipts per ton per mile .....	.00581
Total freight earnings	129,276.47
Freight earnings per mile of road	22,443.83
Freight earnings per train mile	5.95326

Passenger and freight:

Passenger and freight revenue	\$140,847.55
Passenger and freight revenue per mile of road	24,432.70
Passenger and freight earnings	12,603.91
Passenger and freight earnings per mile of road	24,757.62
Gross earnings from operation	146,088.23
Gross earnings from operation per mile of road	25,362.54
Expenses	58,135.36
Expenses per mile of road	10,092.94
Income from operation	87,952.87
Income from operation per mile of road	15,269.60

Train mileage:

Miles run by passenger trains	76461
Miles run by freight trains	20,203
Miles run by mixed trains	1,494
 Total mileage trains earning revenue	 29,158
 Miles run by construction trains	 3,107
Mileage of loaded freight cars—east	353,281
Mileage of loaded freight cars—west	162,802
Mileage of empty freight cars—east	56,357
Mileage of empty freight cars—west	271,556
Average number of freight cars in train	38.90
Average number of loaded cars in train	23.79
Average number of empty cars in train	15.11
Average number of tons of freight in train	1,026.06
Average number of tons of freight in each loaded car.....	43.09
 Mileage upon which based, average	 5.76

*Great Northern Railway Co.***PASSENGER AND FREIGHT, AND TRAIN MILEAGE.****Passenger traffic:**

Number of passengers carried earning revenue	2,942,198
Number of passengers carried one mile	249,051,096
Average distance carried	8,645
Total passenger revenue	\$5,690,996.13
Average amount received from each passenger	1.93427
Average receipts per passenger per mile .....	.02285
Total passenger earnings	7,046,783.69
Passenger earnings per mile of road	1,695.38
Passenger earnings per train mile	1.59832

Freight traffic:

Number of tons carried of freight earning revenue	7,744,950
Number of tons carried one mile	2,294,338,466
Average distance haul of one ton	295.24
Total freight revenue	\$21,002,636.68
Average amount received for each ton of freight	2.71178
Average receipts per ton per mile .....	.0915
Total freight earnings	21,025,271.90
Freight earnings per mile of road	5,058.49
Freight earnings per train mile	3.56980

Passenger and freight:

Passenger and freight revenue	\$26,693,632.81
Passenger and freight revenue per mile of road	6,419.84
Passenger and freight earnings	28,072,005.59
Passenger and freight earnings per mile of road	6,753.87
Gross earnings from operation	28,503,275.50
Gross earnings from operation per mile of road	6,857.63
Expenses	14,143,761.74
Expenses per mile of road	3,402.86
Income from operation	14,359,513.76
Income from operation per mile of road	3,454.77

Train mileage:

Miles run by passenger trains	3,804,300
Miles run by freight trains	5,286,210
Miles run by mixed trains	604,548
Total mileage trains earning revenue	9,694,058
Miles run by construction and other trains	805,262
Mileage of loaded freight cars—north or east	85,051,515
Mileage of loaded freight cars—south or west	66,675,346
Mileage of empty freight cars—north or east	13,937,287
Mileage of empty freight cars—south or west	32,866,153
Average number of freight cars in train	33.71
Average number of loaded cars in train	25.76
Average number of empty cars in train	7.95
Average number of tons of freight in train	349.55
Average number of tons of freight in each loaded car	15.12
Mileage upon which based	4,156.43

Great Northern Railway Co.

FREIGHT TRAFFIC MOVEMENT.

(Company's material excluded.)

Includes D. W. & W. Ry. Tonnage.

	Total freight tonnage.	
	Whole tons	Per cent.
Products of agriculture:		
Grain	2,183,862	28.19
Flour	168,200	2.17
Other mill products	78,200	1.01
Hay	90,035	1.16
Fruit and vegetables	87,785	1.13
Other products of agriculture	368,081	4.75
Products of animals:		
Live stock	123,013	1.53
Dressed meats	3,915	.06
Other packing-house products	3,406	.05
Poultry, game and fish	1,728	.02
Wool	12,367	.16
Hides and leather	4,216	.06
Other products of animals	11,204	.15
Products of mines:		
Anthracite coal	124,429	1.61
Bituminous coal	254,240	3.28
Coke	66,851	.87
Ores	1,175,249	15.18
Stone, sand and other like articles	106,904	1.38
Salt	24,303	.32
Products of forest:		
Lumber	882,679	11.39
Other forest products	942,695	12.10
Manufactures:		
Petroleum and other oils	39,265	.51
Iron, pig and bloom	13,675	.18
Iron and steel rails	42,882	.55
Other castings and machinery	77,741	1.01
Bar and sheet metal	74,302	.97
Cement, brick and lime	104,709	1.36
Agricultural implements	63,853	.83
Wagons, carriages, tools, etc.	15,529	.20
Wines, liquors and beers	37,282	.48
Household goods and furniture	21,837	.28
Other manufactures	97,449	1.26
Merchandise	246,168	3.18
Miscellaneous: Other commodities not mentioned above....	198,746	2.63
Total tonnage	7,746,800	100.00

Great Northern Railway Co.

DESCRIPTION OF EQUIPMENT.

Locomotives:	
Passenger	103
Freight	405
Switching	57
Total	565
Cars in passenger service:	
1Frst-class passenger cars	195
Combination passenger cars	30
Dining cars	16
Parlor cars	5
Sleeping cars and tourist	72
Baggage, express and postal cars	108
Other cars in passenger service	8
Total	434
Cars in freight service:	
Box cars	16,257
Flat cars	2,590
Stock cars	1,222
Coal cars	1,401
Tank cars	600
Refrigerator cars	354
Total	22,424
Cars in company's service:	
Officers' cars	18
Derrick cars	44
Caboose cars	355
Other road cars	332
	52
Total	1,165
Total owned and leased	24,023
Grand total	24,023

Great Northern Railway Co.

MILEAGE BY STATES OF OPERATED LINES.

	Under lease.	Trackage rights.	Total.
Minnesota	1,815.23	4.45	1,819.68
Wisconsin	34.58	.....	34.59
North Dakota	1,155.06	.....	1,155.06
South Dakota	99.25	.....	99.25
Montana	802.43	.....	802.43
Idaho	82.70	.....	82.70
Washington	352.90	*180.56	533.46
British Columbia .....	.....	.....	*24.10
Total mileage operated.....	.....	.....	4,551.25

*Owns.

MILEAGE OWNED.

Washington	180.56
British Columbia	24.10
Total mileage owned	204.66

MILEAGE—WISCONSIN.

Single track	34.58
Second track	17.50
Yards, tracks and sidings	52.12
Total (all leased)	104.20

RENEWALS OF RAILS AND TIES.

The company laid 7,849.0255 tons of steel rails during the year, mostly 77½ pounds to the yard, at an average cost of \$30.50 at point of distribution; also 903,410 cross ties or sleepers, at 32.1 cents.

CONSUMPTION OF FUEL BY LOCOMOTIVES.

There were 880,312 tons of bituminous coal consumed at an average cost of \$3.18 per ton; 15,076 cords of soft wood at an average cost of \$1.58 per cord, equaling 890,362.66 tons of fuel consumed, at an average cost at point of distribution of \$3.16 per ton.

Great Northern Railway Co.

MILES RUN BY LOCOMOTIVES.

Passenger	3,971,450	Average lbs. 20.06
Freight	7,452,230	Average lbs. 176.03
Switching	1,425,790	Average lbs. 105.86
Total	12,849,470	138.58

ACCIDENTS TO PERSONS.

There were no accidents to persons, either employees or passengers, during the two months of operation in this state. On the whole line during the year there were accidents as follows:

	Killed.	Injured.
Trainmen	25	49
Switchmen, flagmen, etc.	4	7
Other employees	25	40
Total	54	96

PASSENGERS.

	Killed.	Injured.
Collisions	31	14
Derailments	2	23
Other causes	1	7
Total	34	44

One trespasser was killed.

Summarized Statistics.

SUMMARIZED STATISTICS.

Cost of Road, Receipts, Earnings, Indebtedness, etc.

To the Hon. James O. Davidson, State Treasurer: Herewith find statement showing indebtedness, total mileage of railroads, within the state of Wisconsin, all as reported 1900, and being according to the provisions of section 1795, Revised Statutes of Wisconsin.

Name of Company.	Total cost of railroad in Wisconsin, Dec. 31, 1900.	Total gross receipts of railroad in Wisconsin, year 1900.	Total net earnings of railroad in Wisconsin, year 1900.	Interest bearing indebtedness of railroad in Wisconsin, Dec. 31, 1900.
1 Abbotsford & Northeastern.	\$232,000 00	\$16,861 34	-\$3,412 6	\$112,000 00
2 Ahnapee & Western	479,212 74	33,507 08	.....	340,000 00
3 Brown-Robbing Ry. Co	61,621 71	34,452 25	13,437 72	64,121 71
4 Big Falls R'y Co	86,000 00	10,103 64	314 22	7,715 49
5 Bayfield Harbor & Gr't Western, op. by Bayfield Transfer	3,413,350 82	7,030 25	*1,733 44	1,608,905 39
6 Chicago, Milwaukee & St. P.	55,648,638 66	12,779,960 29	4,474,523 91	33,284,406 60
7 Chicago & Northwestern	55,939,118 46	13,510,050 73	5,021,302 76	43,013,197 56
8 Chi., St. P., Minneap. & O.	23,347,518 65	3,566,692 56	919,811 16	10,691,232 54
9 Chi., Burlington & Quincy	11,180,344 43	1,405,556 64	583,114 38	4,880,596 34
10 Chi., Lake Shore & Eastern	170,000 00	50,005 01	*103,198 92	272,790 00
11 Chicago & Lake Superior	40,000 00	3,641 00	.....	.....
12 Chicago, Madison & North'n, op. by Illinois Central	3,210,490 37	101,981 59	*7,879 11	2,712,061 40
13 Chippewa Riv. & Menomonie	20,312 28	42,964 51	5,350 94	.....
14 Drummond & South Western	148,976 81	15,572 19	*377 52	50,000 00
15 Duluth, So. Shore & Atlantic	3,00,000 00	314,343 35	62,620 05	.....
16 Duluth, Sup. & W. Term. Co.	1,617,989 52	403,215 98	211,678 98	500,000 00
17 Dunbar & Wausaukee	71,032 02	23,266 63	18,429 15	.....
18 Eastern R'y Co. of Minnesota	1,523,000 00	649,441 84	290,574 89	.....
19 Fairchild & North Eastern	213,051 85	31,347 24	16,519 78	.....
20 Green Bay & Western	10,100,000 00	458,773 0	*4,189 05	.....
21 Hawthorne, Nebag. & Sup.	67,514 24	31,163 24	14,456 53	.....
22 Hazelhurst & South Eastern	108,631 91	22,883 64	6,346 88	.....
23 Holmes & Son R'y	92,746 00	935 50	.....	.....
24 Iola & Northern	37,855 71	5,288 23	86 03	.....
25 Glenwood & North Eastern	0,000 00	470 14	.....	.....
26 Keweenaw, Gr'n Bay & West'n	1,072,950 00	81,205 18	10,685 06	408,000 00
27 Lake Shore & Eastern, op. by John R. Davis Lumber Co.	34,182 82	2,510 80	.....	.....
28 Lake Sup. Term. & Tr. R'y Co	2,9,402 35	75,609 75	.....	196,000 00
29 Ma-toon R'y Co.	70,500 00	9,849 14	.....	.....
30 Milwaukee & Sup. (C. M. & St. P.)	198,000 00	51,250 80	27,504 13	450,000 00
31 Marshfield & South Eastern	454,907 83	31,977 51	.....	.....
32 Marinette, Tomah'k & West'n	443,150 00	43,400 01	16,672 43	244,750 00
33 Minnesota & Wisconsin	400,000 00	31,940 03	.....	320,000 00
34 Minneap'lis, St. P. & Ashland	13,655,622 92	1,425,318 29	530,798 52	9,983,613 67
35 Minneapolis, St. P. & S. S. Marie	3,000,000 00	465,939 21	196,741 56	.....
36 Northern Pacific	233,815 17	21,858 92	3,088 46	794,000 00
37 Northwestern Coal R'y Co.	565,103 65	.....	.....	.....
38 Oshkosh Transp Co., op. by C. & N. W.	70,000 00	8,666 75	.....	.....
39 Rice L., D. & M. (now "Soo") .....	.....	9,336 17	.....	.....
40 Sup. Belt Line (D. S. & W. T.) .....	.....	.....	.....	.....
41 St. Paul & Duluth (U. P.) .....	.....	8,633 73	.....	.....
42 Washburn, Bayfield & I. B. ....	.....	.....	.....	.....
43 West Range (not op. 1900) .....	.....	.....	.....	.....
44 Winona Bridge R'y Co	241,000 00	10,381 62	.....	202,125 00
45 Wisconsin & Michigan	998,116 13	60,001 56	*26,981 54	511,187 44
46 Whitcomb & Morris	10,094 40	3,728 94	496 9	.....
47 Wisconsin Central	45,479,680 02	4,438,533 10	1,470,217 6	24,206,268 86
48 Wisconsin Western (suc. to Kickapoo V. & N.)	521,400 00	48,451 70	54 18	53,000 00
49 Chippewa Val. & Northern	62,461 78	519 75	519 75	*3,527 03
Totals	\$288,776,402 88	\$10,757,900 84	\$18,935,442 37	\$124,911,572 07

* Represents deficits.

† First six months 1900 acquired by U. P. R'y Co., June 30, 1900, other items included in U. P.

Cost of Road, Receipts, Earnings, Indebtedness, etc.

cost of each railroad, total gross receipts, total net earnings, the total interest bearing to this department by the companies named below, as of the year ending December 31, sin. 1898.

Interest accrued upon indebtedness of railroad in Wis. Dec. 31, 1900	Amount of interest paid upon such indebtedness, Wis. Dec. 31, 1900	Total miles of railroad operated in Wis. Dec. 31, 1900.	Amount earned per mile, year ending Dec. 31, 1900.	Rate of taxation of each railroad, year ending Dec. 31, 1901.	Amount of tax or license fee for the year ending Dec. 31, 1901.	No.
\$8,720 00	\$1,200 00	\$15 16	\$1,112 42	\$5 per mile.....	\$75 80	1
20,400 00	12,000 00	34 00	1,310 00	\$5 per mile.....	170 00	2
		26 00	1,321 24	5 per cent. per mile	180 00	3
	540 08	21 00	1,481 22	\$5 per mile.....	103 00	4
78,154 75		9 88	713 00	\$5 per mile.....	49 80	5
1,849,429 54	1,689,446 50	1,669 96	7,726 97	4 per cent. gross earnings	511,198 42	6
2,102,280 21	2,084,472 94	1,640 65	8,234 51	4 per cent. gross earnings	540,402 33	7
593,270 09	593,601 66	619 11	8,407 07	4 per cent. gross earnings	15,867 71	8
236,061 12	236,061 12	222 57	8,308 04	4 per cent. gross earnings	56,111 43	9
14,939 50	14,939 50	17 33	2,885 45	3 1/2 per cent. gross earnings	1,750 18	10
		3 00		\$5 per mile.....	15 00	11
135,603 02		91 31	1,149 74	\$5 per mile.....	456 55	12
		33 00	1,301 95	\$5 per mile.....	185 00	13
3,000 00	3,000 00	21 72	716 94	\$5 per mile.....	178 60	14
155,990 14	155,990 14	111 61	2,816 41	3 1/2 per cent. gross earnings	11,002 02	15
20,000 00	20,000 00	6 16	65,457 12	4 per cent. gross earnings	16,128 64	16
		13 50	1,871 60	\$5 per mile & 2 per cent.	192 92	17
		38 15	17,023 35	4 per cent. gross earnings	25,977 68	18
		33 00	1,044 90	\$5 per mile.....	185 00	19
77,500 00	77,500 00	225 00	2,038 99	3 per cent. gross earnings	13,763 20	20
		16 50	1,888 68	\$5 per mile & 2 1/2 per cent	242 84	21
		17 00	1,346 09	\$5 per mile.....	85 00	22
		37 00	25 28	\$5 per mile.....	185 00	23
		4 70	1,124 09	\$5 per mile.....	23 50	24
		15 00	31 33	\$5 per mile.....	75 00	25
20,400 00	20,400 00	36 70	2,211 86	3 per cent. gross earnings	2,436 16	26
		12 00	211 73	\$5 per mil.....	60 00	27
11,700 00	11,700 00	15 70		\$5 per mile.....	78 50	28
		21 00	469 00	\$5 per mile.....	105 00	29
		33 00	1,553 05	\$5 per mile & 2 1/2 per cent	208 77	31
		33 30	960 38	\$5 per mile.....	166 50	32
9,750 00	9,750 00	21 00	2,070 95	3 per cent. gross earnings	1,804 71	33
16,000 00		38 50	907 53	\$5 per mile.....	192 50	34
391,846 40	391,846 40	296 38	5,251 44	4 per cent. gross earnings	57,018 94	35
		118 69	3,925 68	4 per cent. gross earnings	18,637 57	36
39,827 23	39,827 23	2 53	8,639 49	4 per cent. gross earnings	874 36	37
		4 28	2,024 94	3 per cent. gross earnings	260 00	38
					373 44	39
					355 35	41
					42	
10,065 98	10,065 98	54	18,132 63	2 per cent. gross earnings	206 64	44
29,779 87	6,630 02	40 12	1,518 08	\$5 per mile & 2 1/2 per cent	218 99	45
		6 00	621 16	\$5 per mile.....	30 00	46
947,469 39	940,059 25	884 76	5,017 31	4 per cent. gross earnings	177,461 52	47
1,933 99	1,780 45	51 20	910 91	\$5 per mile.....	256 50	48
		7 00	74 25	\$5 per mile.....	35 00	49
\$8,572,071 29	\$8,320,814 30	\$8,565 09			\$1,597,551 27	

Earnings, 1900.

Statement to the railroad commissioner of the state of Wisconsin, of the
calendar year ending December 31, 1900.

NAME OF COMPANY.	PASSENGER.	
	Wisconsin.	Whole line.
1 Abbotsford & Northeastern	\$1,516 92	\$1,516 92
2 Ahnapee & Western	1,287 51	1,287 51
3 Ashland Siskiwit & Iron River		
4 Big Falls Ry. Co.	448 75	448 75
5 Bayfield Harbor & Great Western, op. by Bayfield Transfer	2,680 55	2,680 55
6 Chicago, Milwaukee & St. Paul ¹	2,606,543 92	7,831,000 06
7 Chicago & Northwestern	2,829,518 41	9,526,247 66
8 Chicago, St. Paul, Minneapolis & Omaha	1,047,710 69	
9 Chicago, Burlington & Quincy	301,543 39	8,718,062 28
10 Chicago, Lake Shore & Eastern		
12 Chicago, Madison & Northern, op. by Illinois Cen.	35,452 83	293,674 35
13 Chippewa River & Menomonie ²	543 94	543 94
14 Drummond & South Western		
15 Duluth, South Shore & Atlantic	102,904 23	810,275 36
16 Duluth, Superior & Western Terminal Co.		
17 Dunbar & Wausaukee	1,091 28	1,091 28
18 Eastern Railway Co. of Minnesota	53,498 28	439,879 96
19 Fairchild & North Eastern	2,182 88	2,182 88
20 Green Bay & Western	97,138 42	97,800 54
21 Hawthorne, Nebagamon & Superior	404 45	404 45
22 Hazelhurst & South Eastern	906 50	906 50
23 Holmes & Son Ry.		
24 Iola & Northern	1,172 60	1,172 60
25 Glenwood & Northeastern		
26 Kewaunee, Green Bay & Western	19,579 55	19,579 55
27 Lake Shore & Eastern, op. by John R. Davis Lumber Co.		
28 Lake Superior Terminal & Transfer Ry. Co.		
29 Mattoon Ry. Co.	1,975 27	1,975 27
31 Marshfield & South Eastern	7,789 76	7,789 76
32 Marinette, Tomahawk and Western	5,282 86	5,282 86
33 Minnesota & Wisconsin	3,358 90	3,358 90
34 Minneapolis, St. Paul & Ashland	356 91	356 91
35 Minneapolis, St. Paul & Sault Ste. Marie	206,449 89	861,434 43
36 Northern Pacific ³	105,592 36	6,566,485 70
37 Northwestern Coal Ry. Co.		
38 Oshkosh Transportation Co., op. by C. & N. W.		
41 St. Paul & Duluth ⁴	1,741 31	213,594 67
44 Winona Bridge Ry. Co.	2,603 59	4,966 13
45 Wisconsin & Michigan	10,825 35	16,559 82
46 Whitcomb & Morris		
47 Wisconsin Central ⁵	971,793 64	1,195,679 29
48 Wisconsin Western (successor to K'poo V. & N.)	9,369 80	9,369 80
49 Chippewa Valley & Northern		

¹Not including earnings from property not taxable—assessed locally.

²Gross earnings includes \$8,541.77 of company's own work.

³Includes earnings St. P. & D. Ry. last six months of 1900.

⁴First six months of 1900.

⁵Earnings include \$2,589.95 rents from property subject to local taxation.

Earnings, 1900.

monthly earnings from all sources of the several railway companies for the cal-

FREIGHT.		MAILS, EXPRESS AND TRANSPORTATION AND CAB COMPANIES, AND ALL OTHER SOURCES.		TOTAL.		No.
Wisconsin.	Whole line.	Wisconsin.	Whole line.	Wisconsin.	Whole line.	
\$14,074 89	\$14,074 89	\$1,272 53	\$1,272 53	\$16,864 34	\$16,864 34	1
20,410 55	20,410 55	4,644 28	4,644 28	42,858 30	42,858 30	2
9,369 77	9,369 77	285 12	285 12	10,103 64	10,103 64	3
						4
4,130 67	4,130 67	219 04	219 04	7,030 26	7,030 26	5
9,179,860 37	30,874,233 97	993,556 00	2,986,364 32	12,779,960 29	41,691,598 35	6
10,115,860 33	31,538,997 56	564,671 99	1,942,530 38	13,510,050 73	43,007,775 60	7
2,672,879 28		246,102 59		3,966,692 56		8
1,045,824 06	26,418,771 65	56,168 19	3,550,771 44	1,403,535 64	38,687,605 37	9
30,673 06	1,965,089 72	19,329 95	358,845 44	50,006 01	2,313,935 16	10
56,272 79	956,411 38	13,255 97	205,285 45	104,981 59	1,459,351 18	12
33,875 80	33,878 80			42,964 51	42,964 51	13
15,572 11	15,572 11			15,572 11	15,572 11	14
198,268 33	1,583,723 59	13,170 79	169,420 96	314,343 35	2,563,419 91	15
381,249 31	381,249 31	21,967 67	21,967 67	403,215 98	403,215 98	16
24,176 35	24,175 35			26,266 63	26,266 63	17
560,654 20	3,303,908 88	35,288 36	348,443 11	649,441 84	4,092,231 95	18
28,673 42	28,673 42	490 94	490 94	31,347 24	31,347 24	19
336,818 35	337,771 19	24,816 28	24,973 65	458,773 05	460,545 38	20
28,977 79	28,997 79	1,781 00	1,781 00	31,163 24	31,163 24	21
21,871 87	21,871 87	106 27	105 27	22,883 64	22,883 64	22
935 50				935 50	935 50	23
3,866 90	3,866 90	243 73	243 73	5,283 23	5,283 23	24
470 14	470 14			470 14	470 14	25
57,542 41	57,542 41	4,083 22	4,083 22	81,205 18	81,205 18	26
2,540 80	2,540 80			2,540 80	2,540 80	27
75,609 75	75,609 75			75,609 75	75,609 75	28
7,535 32	7,535 32	338 55	338 55	9,849 14	9,849 14	29
42,816 72	42,816 72	644 32	644 32	51,250 80	51,250 80	31
24,352 53	24,852 53	1,842 15	1,842 15	31,977 54	31,977 54	32
39,124 25	39,124 25	1,006 86	1,006 86	43,490 01	43,490 01	33
34,583 12	34,583 12			34,940 03	34,940 03	34
1,143,463 97	3,488,227 48	75,434 43	353,379 24	1,425,348 29	4,703,041 15	35
312,018 98	22,170,904 47	48,327 87	1,998,065 47	465,939 21	30,735,455 64	36
21,858 92	21,858 92			21,858 92	21,858 92	37
8,666 75	8,666 75			8,666 75	8,666 75	38
6,445 48	495,358 19	446 94	26,557 87	8,638 73	735,510 70	41
7,728 03	14,740 56			10,331 62	19,706 69	44
48,714 23	68,760 18	1,361 98	2,952 72	60,901 56	88,272 72	45
3,726 94	3,726 94			3,726 94	3,726 94	46
3,266,945 30	3,883,503 23	201,389 11	251,436 90	4,439,128 05	5,330,624 52	47
36,340 14	36,340 14	3,201 76	3,201 76	48,851 70	48,851 70	48
519 75	519 75			519 75	519 75	49

Expenses, 1900.

Statement to the railroad commissioner of the state of Wisconsin of the December 31, 1900.

NAME OF COMPANY.	OPERATING EXPENSES.		Taxes.	
	Wisconsin.	Whole line.	Wisconsin.	Whole line.
1 Abbotsford & Northeastern.	\$13,475 74	\$13,475 74	\$75 80	\$75 80
2 Ahnapee & Western	27,471 21	27,471 21	170 00	170 00
4 Big Falls Ry. Co.	9,144 34	9,144 34	105 00	105 00
5 B. H. & G. W., op. by B. T.	9,689 12	9,689 12	49 30	49 30
6 Chicago, Mil. & St. P.	7,782,860 79	26,671,901 25	522,575 59	1,308,385 07
7 Chicago & Northwestern	8,109,161 43	26,658,537 68	379,586 54	1,247,875 31
8 Chicago, St. P., M. & O.	2,881,406 27	.....	165,475 13	.....
'9 Chicago, Burlington & Q'cy ¹	810,421 95	24,584,335 07	54,558 17	1,403,188 04
10 Chicago, L. Shore & East..	35,407 57	1,400,582 85	2,854 86	10,500 00
12 C. M. & N., op. by Ill. Cen.	152,860 70	1,335,576 60	1,005 66	35,649 43
13 Chippewa Riv. & Menomonie	37,448 57	37,448 57	165 00	165 00
14 Drummond & S. W.	15,949 63	15,949 63	.....	.....
15 Duluth, So. Sh. & Atl.	225,815 78	1,576,994 62	11,335 23	78,990 27
16 Duluth, Sup. & W. T. Co.	161,637 00	161,370 00	16,673 07	16,673 07
17 Dunbar & Wausaukeee	6,602 77	6,602 77	234 71	234 71
18 East. Ry. Co. of Minn.	358,866 95	1,588,771 12	27,332 17	129,132 93
19 Fairchild & Northeastern..	11,838 04	11,838 04	150 00	150 00
20 Green Bay & Western .....	.....	364,238 02	.....	15,540 94
21 H. Neb. & Superlor	16,269 96	16,269 96	36 75	36 75
22 Hazlehurst & So. Eastern..	16,426 76	16,426 76	110 00	110 00
23 Holmes & Son Ry. ² .....	.....	5,217 68	29 50	29 50
24 Iola & Northern	5,217 68	5,217 68	29 50	29 50
25 Glenwood & No. Eastern..	10,752 76	10,752 76	.....	.....
26 Kewaunee, G. B. & W.	47,466 78	47,466 78	2,545 34	2,545 34
27 L. S. & E., op. Davis L. Co.	8,245 48	8,245 48	.....	.....
28 Lake Sup. T. & T. Ry. Co.	61,871 25	61,871 25	78 50	78 50
29 Mattoon Ry. Co.	9,100 14	9,100 14	105 00	105 00
31 Marshfield & So. Eastern..	23,746 67	23,746 67	.....	.....
32 Marinette, Tom. & W.	40,196 71	40,196 71	181 13	181 13
33 Minnesota & Wisconsin	26,563 29	26,563 29	184 06	184 06
34 Minn., St. P. & Ashland..	48,409 87	48,409 87	177 50	177 50
35 Minn., St. P. & S. S. Marie.	694,552 77	2,597,519 69	57,003 23	212,787 44
36 Northern Pacific	269,197 65	15,399,555 00	18,637 57	872,902 00
37 Northwestern Coal Ry. Co.	18,820 46	18,820 46	1,502 22	1,502 22
38 O. T. Co., op. by C. & N. W.	2,972 06	2,972 06	261 60	.....
41 St. Paul & Duluth ³	6,528 76	6,528 76	68 75	29,573 53
44 Winona Bridge Ry. Co.	1,494 85	2,851 28	226 91	432 81
45 Wisconsin & Michigan	45,017 57	80,532 23	2,619 96	4,934 94
46 Whitcomb & Morris	2,850 00	2,850 00	30 00	.....
47 Wisconsin Central	2,968,910 42	3,539,860 11	189,777 38	215,244 83
48 W. W. (suc'r to K. V. & N.)	48,797 52	48,797 52	712 90	712 84
49 Kikapoo Valley & Northstar ⁴	.....	.....	.....	.....

¹Other deductions for the year, \$505,470.40.

²No separate expense account kept.

³First six months 1900.

⁴Expenses charged to construction.

Expenses, 1900.

monthly expenses of the several railways of Wisconsin, for the year ending

RENTALS AND INTEREST.		DIVIDENDS.		TOTAL.		No.
Wisconsin.	Whole line.	Wisconsin.	Whole line.	Wisconsin.	Whole line.	
.....	\$560 00	\$5 46	\$5 46	\$20,277 00	\$20,277 00	1
.....	20,400 00	.....	.....	48,041 21	48,041 21	2
.....	540 08	.....	.....	9,789 42	9,789 42	4
.....	78,154 45	.....	.....	87,892 87	87,892 87	5
\$1,649,429 54	6,470,888 74	1,288,643 08	5,043,715 50	11,240,509 00	39,494,890 56	6
*8,340 30	428,277 18	.....	.....	.....	.....	7
2,168,583 64	7,352,453 10	1,154,543 92	3,914,394 00	11,820,225 83	39,201,537 27	8
593,270 09	697,658 96	.....	.....	4,337,810 45	.....	9
.....	*6,593,886 03	.....	.....	.....	.....	10
.....	288,545 52	211,425 71	5,905,746 00	1,329,937 35	39,263,700 66	11
*100,000 00	500,000 00	.....	.....	153,201 93	2,079,782 85	12
14,939 50	168,700 00	.....	.....	289,469 38	1,714,726 03	13
135,603 02	343,500 00	.....	.....	37,613 57	37,613 57	14
.....	3,000 00	3,000 00	.....	18,949 63	18,949 63	15
*25,907 52	51,844 59	.....	.....	.....	.....	16
155,990 14	859,700 00	.....	.....	419,108 67	2,567,527 48	17
*1,206 00	1,206 00	.....	.....	.....	.....	18
22,445 00	22,445 00	150,000 00	150,000 00	351,761 07	351,761 07	19
.....	85,365 54	.....	.....	6,837 48	6,837 48	20
.....	435,000 00	.....	1,600,000 00	.....	3,838,269 59	21
.....	4,683 14	.....	77,500 00	11,988 04	11,988 04	22
.....	.....	.....	6,000 00	16,306 71	16,306 71	23
.....	.....	.....	.....	22,536 76	22,536 76	24
.....	.....	.....	.....	5,217 68	5,217 68	25
*1,523 50	1,523 50	.....	.....	13,051 60	13,051 60	26
775 34	775 34	.....	.....	.....	.....	27
*108 00	108 00	.....	.....	47,574 78	47,574 78	28
20,400 00	20,400 00	.....	.....	8,245 48	8,245 48	29
.....	2,038 50	.....	.....	75,609 75	75,609 75	30
*2,068 50	2,038 50	.....	.....	9,205 14	9,205 14	31
11,700 00	11,700 00	.....	.....	23,746 67	23,746 67	32
.....	.....	.....	.....	40,377 84	40,377 84	33
4,875 00	4,375 00	.....	.....	36,567 68	36,567 58	34
.....	*316,164 03	.....	.....	48,587 37	48,587 37	35
391,846 40	1,116,082 03	.....	.....	1,146,688 78	4,245,839 56	36
.....	*126,719 67	.....	.....	287,835 22	27,833,075 02	37
.....	6,033,497 92	.....	5,400,000 00	32,822 68	32,822 68	38
12,500 00	12,500 00	.....	5,400 00	8,633 66	8,633 66	39
.....	*102 20	34,427 16	.....	.....	.....	40
.....	.....	120,601 67	135,891 00	6,699 71	878,507 20	41
.....	*880 02	1,678 56	.....	.....	.....	42
10,065 98	19,200 00	.....	.....	12,725 22	24,262 65	43
*9,079 96	10,594 84	.....	.....	.....	.....	44
31,165 81	60,398 88	.....	.....	87,883 10	156,460 89	45
.....	.....	.....	.....	2,880 00	2,880 00	46
*75,901 25	340,212 62	.....	.....	.....	.....	47
947,469 39	1,064,043 20	.....	.....	4,182,058 44	5,159,360 76	48
1,780 48	.....	.....	.....	51,290 90	51,290 90	49

*First figures represent rentals paid; second figures interest paid.

Cost of Road, Receipts, Earnings, Indebtedness, etc.

To the Hon. James O. Davidson, State Treasurer: Herewith find statement showing indebtedness, total mileage of railroads within the state of Wisconsin, all as reported 1901, and being according to the provisions of section 1795, Revised Statutes of Wis-

Name of Company.	Total cost of railroad in Wisconsin, Dec. 31, 1901.	Total gross receipts of railroad in Wisconsin, year 1901.	Total net earnings of railroad in Wisconsin, year 1901.	Interest bearing in indebtedness of railroad in Wisconsin, Dec. 31, 1901.
1 Abbottsford & Northeastern.	\$232,000 00	\$23,468 77	\$4,088 11	\$112,000 00
2 Ahnapee & Western.....	493,162 92	46,314 23	*1,743 93	340,000 00
4 Big Falls R'y Co., (logging rd.)		8,471 04		7,600 00
5 Bay Harbor & G. West, operated by Bay Trans. Ry. Co.	3,408,530 41	7,286 99	*1,541 43	1,619,104 56
6 Chicago, Milwauk. & St. Paul	58,679,919 19	13,538,170 54	4,883,089 61	32,105,585 05
7 Chicago & No. thwestern....	53,802,662 45	14,121,623 21	5,515,756 91	46,016,411 45
8 Chi., St. P., Mpolis. & Omaha	23,550,123 91	4,358,729 24	1,111,085 43	10,901,921 28
9 Chicago, Burlington & Quincy	11,232,489 49	1,609,312 25	743,931 60	4,235,918 44
10 Ch. Lk. Sh. & East. (leased rd.)		1,702 80	*97,737 95	212,790 00
11 Chi. & Lake Superior.....		4,091 29		
12 C., Mad. & Nor. (Illinoian Cent.)	3,210,001 53	102,348 73	*30,719 93	2,712,0 0 40
13 Chip. Riv. & Men'nie (log. rd.)	85,489 88	53,336 49	5,112 11	
14 Drummond & So. W. (log. rd.)	168,224 51	14,958 60	*677 39	50,000 00
15 Duluth, So. Shore & Atlantic		311,287 46	51,476 32	
16 Dul. Sup., & West Terminus Co	1,613,409 76	600,581 87	440,100 71	500,000 00
17 Dunbar & Wausauke.....	96,703 49	27,400 56	21,653 07	
18 Eastern Ry. Co. of Minnesota		758,953 41	339,321 04	
19 Fairchild & North Eastern.....	213,799 08	38,213 01		
20 Green Bay & Western.....	10,100,000 00	522,927 55	59,971 25	
21 Hawthorne, Nebagamon & Stu.	96,818 20	42,322 87	11,884 97	
22 Hazelhurst & South Eastern.....	108,634 91	21,091 41	*12,244 75	
23 Holmes & Son (logging rd.)		3,045 50		
24 Iola & Northern.....	71,400 00	5,914 77	1,033 08	
25 Glenwood & Nor. E. (log. rd.)	4,307 65	872 68		
26 Kewa., Green Bay & Western	1,072,950 00	82,727 30	18,018 20	402,000 00
27 L. Shore & East., operated by J. E. Davis Lbr Co. (log. rd.)	52,397 34	4,098 43		
28 L. Sup. Ter. & Trans. R'y. Co.	239,402 85	8,118 98		185,000 00
29 Mattoon R'y. Co., (logging rd.)		16,174 54		
32 Marinette, Tomahawk & Wst.	551,515 78	44,479 26		
34 Minn. polis, St. Paul & Ashland	475,000 00	58,156 93		320,000 00
35 Min'lis, St. P., & Slt. Ste. Marie	14,363,080 41	1,586,287 07	(*1,772 75	10,165,572 80
36 Northern Pacific.....		552,585 17	251,179 28	
37 Northwestern Coal R'y. Co.....	231,815 17	23,985 07	4,278 94	220,000 00
38 Oshkosh Transp. Co., op. by C. & N. W.	70,000 00	10,041 25	7,100 96	
42 Washburn, Bay. & Iron River.....				
43 West Range.....				
44 Winona Bridge R'y. Co.....	241,000 00	11,123 95		202,125 00
45 Wisconsin & Michigan.....	998,116 13	78,844 36	*11,667 05	564,284 61
46 Whitcomb & Morris (log. rd.)	10,419 40	2,871 91	*703 09	
47 Wisconsin Central.....	47,796,918 02	4,755,684 59	1,669,902 98	24,224,823 45
48 Wis. Wst. (succe. to K. V. & N.)	576,900 19	58,398 15	3,952 81	59,500 00
49 Chippewa Valley & Northern	66,35 30	5,424 69	450 23	
50 Brown-Robbins.....	55,000 00	14,436 46	3,936 46	
Totals	\$228,018,422 00	\$37,577,576 07	\$15,791,277 88	\$183,631,098 04

* Represent deficit.

Cost of Road, Receipts, Earnings, Indebtedness, etc.

cost of each railroad, total gross receipts, total net receipts, the total interest bearing to this department by the companies named below, as of the year ending December 31, 1898.

Interest accrued upon such indebtedness in Wis., Dec. 31, 1901.	Amount of inter't paid upon such indebt'ness in Wis., Dec. 31, 1901.	Total miles of operated railroad in Wis., Dec. 31, 1901.	Amount earned per mile year ending Dec. 31, 1901.	Rate of taxation of each railroad, year ending Dec. 31, 1902.	Amount of tax or license fee for the year ending Dec. 31, 1902.	No.
\$6,720 00	\$3,000 00	15.16	\$1,548 00	\$5 per mile & 2½ per ct.	\$94 02	1
20,400 00	12,000 00	31 00	1,362 20	5 per mile.	170 00	2
420 00	.....	21.00	403 38	5 per mile.	105 00	4
81,555 77	.....	9.86	739 04	5 per mile.	49 30	5
1,620,304 00	1,654,693 07	1,687.18	8,032 95	per ct. gross earnings.	541,446 83	6
2,143,349 11	2,108,709 87	1,753 91	8,416 20	per ct. gross earnings.	564,365 01	7
601,179 38	597,719 88	652 42	6,681 32	per ct. gross earnings.	174,349 17	8
227,190 58	227,130 59	222.57	7,224 90	per ct. gross earnings.	61,332 49	9
14,930 50	14,930 50	17.83	4,323 60	per ct. gross earnings.	3,001 10	10
.....	.....	3.00	1,383 76	\$5 per mile.	15 00	11
135,603 02	.....	91.31	1,120 89	5 per mile.	456 55	12
.....	.....	35 75	1,491 91	5 per mile.	178 75	13
3,000 00	3,000 00	21.72	588 70	5 per acre.	108 60	14
154,090 47	154,090 47	111 23	2,798 41	3½ per ct. gross earnings.	10,894 37	15
20,000 00	20,000 00	6 16	97,493 71	per ct. gross earnings.	24,022 47	16
.....	.....	17.50	1,565 74	\$5 per mile & 2½ per ct.	118 27	17
.....	.....	38.15	19,841 50	4 per ct. gross earnings.	30,278 14	18
.....	.....	33.00	1,097 38	\$5 per mile.	165 00	19
93,000 00	93,000 00	225.00	2,324 12	3 per ct. gross earnings.	15,687 83	20
.....	.....	22.00	1,617 03	\$5 per mile & 2½ per ct.	355 57	21
.....	.....	17.00	1,240 68	5 per mile.	85 00	22
.....	.....	42.00	72 50	5 per mile.	210 00	23
.....	.....	4.70	1,258 45	5 per mile.	23 50	24
.....	.....	14 15	61 74	5 per mile.	70 75	25
20,400 00	20,400 00	36.70	2,245 25	3 per ct. gross earnings.	2,481 82	26
.....	.....	17.00	241 08	\$5 per mile.	85 00	27
11,700 00	11,700 00	15.70	516 80	5 per mile.	78 50	28
.....	.....	29.38	584 66	5 per mile.	146 80	29
.....	.....	46 20	962 75	5 per mile.	231 00	32
16,000 00	.....	45.50	1,234 21	5 per mile.	227 50	34
396,252 55	396,252 55	296.38	5,298 00	4 per ct. gross earnings.	62,649 49	35
.....	.....	117.01	4,723 26	4 per ct. gross earnings.	22,103 41	36
11,000 00	11,000 00	8.00	2,995 63	3½ per ct. gross earnings.	838 78	37
.....	.....	4.20	2,390 77	3 per ct. gross earnings.	301 24	38
.....	.....	7.00	.....	.....	.....	42
10,065 98	10,065 98	5.54	20,605 46	\$5 per mile.	35 00	43
24,710 23	2,967 21	40.12	1,965 21	2 per ct. gross earnings.	222 55	44
.....	.....	6.00	476 98	\$5 per mile & 2½ per ct.	667 21	45
1,008,655 98	1,011,568 79	906.47	5,246 70	4 per ct. gross earnings.	190,227 39	47
3,446 21	3,446 21	51.30	1,079 84	\$5 per mile.	256 50	48
.....	.....	7.00	772 81	5 per mile.	35 00	49
.....	.....	26.00	555 24	5 per mile.	130 00	50
\$6,623,922 77	\$6,358,684 12	6,761.58	.....	.....	\$1,711,847 81	

Earnings, 1901.

Statement to the railroad commissioner of Wisconsin of the monthly earnings December 31, 1901.

NAME OF COMPANY.	PASSENGER.	
	Wisconsin.	Whole line.
1 Abbottsford & Northeastern	\$1,652 80	\$1,652 80
2 Ahnapee & Western	20,264 38	20,264 38
4 Big Falls Ry. Co.	234 15	234 15
5 Bayfield Harbor & G. W., op. by Bayfield Trans.	2,175 70	2,175 70
6 Chicago, Milwaukee & St. Paul	2,716,972 23	8,445,546 64
7 Chicago & Northwestern	3,015,235 05	10,387,263 21
8 Chicago, St. Paul, Minneapolis & Omaha	1,151,729 92	2,698,943 12
9 Chicago, Burlington & Quincy	269,424 70	11,993,075 67
10 Chicago, Lake Shore & Eastern		
11 Chicago & Lake Superior	1,206 53	1,206 53
12 Chicago, Madison & Northern, op. by Ill. Central	32,504 07	318,160 93
13 Chippewa River & Menomonie	968 05	968 05
14 Drummond & Southwestern		
15 Duluth, South Shore & Atlantic	114,757 06	869,382 71
16 Duluth, Superior & Western Terminal Co.		
17 Dunbar & Wausauke	983 38	983 38
18 Eastern Ry. Co. of Minnesota	69,669 49	455,222 94
19 Fairchild & Northeastern	2,879 43	2,879 43
20 Green Bay & Western	97,846 77	98,574 72
21 Hawthorne, Neogammon & Superior	155 25	155 25
22 Hazelhurst & South Eastern	772 10	772 10
23 Holmes & Son Ry.	1,143 74	1,143 74
24 Iola & Northern		
25 Glenwood & Northeastern	20,492 46	20,492 46
26 Kewaunee, Green Bay & Western		
27 Lake Shore & Eastern, op. by J. R. Davis L. Co.		
28 Lake Superior Terminal & Transfer Ry. Co.		
29 Mattoon Ry. Co.	1,360 61	1,360 61
32 Marinette, Tomahawk & Western	6,518 99	6,518 99
33 Minnesota & Wisconsin	725 05	725 05
34 Minneapolis, St. Paul & Ashland	516 50	516 50
35 Minneapolis, St. Paul & Sault Ste. Marie	244,316 76	1,034,882 57
36 Northern Pacific	122,827 55	7,938,125 25
37 Northwestern Coal Ry. Co.		
38 Oshkosh Transportation Co., op. by C. & N. W.		
43 West Range (not operated)		
44 Winona Bridge Ry. Co.	2,692 41	5,135 53
45 Wisconsin & Michigan	11,118 17	15,890 55
46 Whitecomb & Morris		
47 Wisconsin Central	977,986 83	1,200,002 95
48 Wisconsin Western (successor to Kickapoo V. & N.)	10,511 14	10,511 14
49 Robbins R. R.		
50 Chippewa Valley & Northern		

Earnings, 1901.

from all sources of the several railway companies for the calendar year ending

FREIGHT.		MAIL, EXPRESS AND TRANSPORTATION AND CAR COMPANIES, AND ALL OTHER SOURCES.		TOTAL.		No.
Wisconsin.	Whole line.	Wisconsin.	Whole line.	Wisconsin.	Whole line.	
\$19,605 04	\$19,605 04	\$2,210 93	\$2,210 93	\$23,468 77	\$23,468 77	1
21,440 92	21,440 92	4,618 23	4,618 23	46,314 23	46,314 23	2
7,951 77	7,951 77	285 12	285 12	8,471 04	8,471 04	4
4,763 20	4,763 20	348 09	348 09	7,286 99	7,286 99	5
9,803,901 92	32,766,902 70	1,015,296 31	3,149,558 51	13,536,170 54	44,362,007 85	6
10,548,046 68	33,433,467 89	568,843 61	2,035,695 66	14,121,625 24	45,856,426 76	7
2,938,101 38	7,913,796 13	262,761 87	750,912 03	4,352,593 17	11,363,651 28	8
1,284,162 51	34,784,558 76	54,725 04	4,758,859 10	1,608,312 25	51,536,493 53	9
65,483 94	2,046,864 27	9,543 66	397,667 79	75,027 60	2,444,532 06	10
2,443 59	2,443 59	441 17	441 17	4,091 29	4,091 29	11
56,080 24	1,022,399 81	13,764 42	219,204 58	102,348 73	1,559,765 32	12
45,703 51	45,703 51	6,674 89	.....	53,338 45	53,336 45	13
14,958 60	14,958 60	.....	.....	14,958 60	14,958 60	14
183,646 95	1,520,307 80	12,863 45	165,212 67	311,267 46	2,554,903 18	15
580,344 85	580,344 85	20,216 82	20,216 82	600,561 67	600,561 67	16
26,417 18	26,417 18	.....	.....	27,400 56	27,400 56	17
630,249 86	4,077,203 03	57,034 10	353,878 77	756,953 44	4,886,304 74	18
32,892 74	32,892 74	440 84	440 84	36,213 01	36,213 01	19
399,754 78	400,627 00	25,326 00	25,486 30	522,927 55	524,688 02	20
41,503 62	41,503 62	1,164 00	1,164 00	42,822 87	42,822 87	21
20,171 99	20,171 99	147 32	147 32	21,091 41	21,091 41	22
3,045 50	3,045 50	.....	.....	3,045 50	3,045 50	23
4,563 68	4,563 68	247 35	247 35	5,914 77	5,914 77	24
873 68	873 68	.....	.....	873 68	.....	25
58,014 48	58,014 48	4,220 36	4,220 36	82,727 30	82,727 30	26
4,098 48	4,098 48	.....	.....	4,098 48	4,098 48	27
.....	.....	65,310 51	65,310 51	65,310 51	65,310 51	28
14,371 92	14,371 92	446 01	446 01	16,178 54	16,178 54	29
36,242 63	36,242 63	1,717 64	1,717 64	44,479 26	44,479 26	30
5,186 83	5,186 83	224 19	224 19	6,136 07	6,136 07	31
55,640 43	55,640 43	.....	.....	56,156 93	.....	34
1,240,459 35	4,158,560 13	81,459 96	363,245 60	1,566,236 07	5,556,688 30	35
379,112 97	27,612,736 36	50,644 65	2,239,944 37	552,585 17	37,690,805 98	36
23,965 07	23,965 07	.....	.....	23,965 07	23,965 07	37
10,041 25	10,041 25	.....	.....	10,041 25	10,041 25	38
.....	.....	.....	.....	.....	.....	43
8,434 54	16,088 21	.....	.....	11,126 95	21,223 74	44
65,154 75	96,391 42	2,571 44	4,125 33	78,844 36	116,407 30	45
2,871 91	2,871 91	.....	.....	2,871 91	2,871 91	46
3,578,629 51	4,173,401 28	202,530 34	251,711 85	4,759,146 68	5,625,116 08	47
40,434 95	40,434 95	4,450 06	4,450 06	55,396 15	55,396 15	48
14,436 46	14,436 46	.....	.....	14,436 46	14,436 46	49
5,425 66	5,425 66	.....	.....	5,425 66	5,425 66	50
\$32,238,629 31	.....	\$2,453,286 39	.....	\$43,581,209 03	.....	.....

¹M. & W., Jan. 1, 1901, March 31, 1901, add \$6,136.07.²Discontinued operating July 1, 1901.³\$57,191.53 was contributed by proprietors.⁴January, February and March, 1901.

Expenses, 1901.

Statement to the railroad commissioner of Wisconsin, of the monthly expenses, 1901.

NAME OF COMPANY	OPERATING EXPENSES.		TAXES.	
	Wisconsin	Whole line.	Wisconsin.	Whole line.
1 Abbotsford & Northeastern.	\$19,304 76	\$19,304 76	\$75 80	\$75 80
2 Ahnapee & Western.....	27,488 16	27,488 16	170 00	170 00
4 Big Falls Ry. Co.....	8,084 07	8,084 07	105 60	105 00
5 B. H. & G. W., op. by B. T.	8,779 12	8,779 12	49 30	49 30
6 Chi. Milwaukee & St. P. ¹	8,824,893 16	27,964,034 82	525,188 74	1,329,465 04
7 Chicago & Northwestern ²	8,187,706 97	27,710,810 02	418,161 33	1,415,242 29
8 Chi. St. P., M. & O. ³	3,060,796 58	6,730,094 45	180,711 16	421,423 36
9 Chicago, Bur. & Q. ⁴	864,378 65	32,989,499 17	58,819 37	1,834,470 75
10 Chicago, Lake Shore & E.	49,525 87	1,337,076 74	1,750 18	11,000 00
11 Chicago & Lake Superior.....	5,328 98	5,328 98	15 00	15 00
12 C., M. & N., op. by Ill. Cen.	133,068 66	1,006,341 86	527 95	50,732 63
13 Chippewa Ry. & Menomonie	48,059 34	48,059 34	165 00	165 00
14 Drummond & South West.	12,635 99	12,699 35	.....	.....
15 Duluth, S. Shore & Atlantic	247,738 17	1,622,528 73	12,741 22	82,741 70
16 Duluth, Sup. & W. T. Co.	160,460 96	160,460 96	24,093 00	24,093 00
17 Dunbar & Wausaukee.....	5,554 57	5,554 57	192 00	192 00
18 Eastern Ry. Co. of Minn.	417,632 40	1,747,488 70	30,805 83	152,209 72
19 Fairchild & North Eastern.	11,374 76	11,374 76	165 00	165 00
20 Green Bay & Western.....	.....	350,585 28	.....	14,654 20
21 Hawthorne, Nob. & Sup.....	30,937 90	30,937 90	242 83	242 83
22 Hazelhurst & South Eastern	33,236 16	33,236 16	100 00	100 00
24 Iola & Northern.....	4,852 19	4,852 19	29 50	29 50
25 Glenwood & Northeastern.....	4,307 65	4,307 65	75 00	75 00
26 Kewaunee, Green B. & W.	41,641 06	41,641 06	2,530 04	2,530 04
27 L. S. & E., op. Davis, L. Co.	7,612 90	7,612 90	.....	.....
28 L. S. Ter. & Trans. Ry. Co.	53,448 58	53,448 58	161 92	161 93
29 Mattoon Ry. Co.....	10,336 27	10,336 27	105 00	105 00
32 Marinette, Tomahawk & W.	45,962 98	45,962 98	175 23	.....
33 Minnesota & Wisconsin.....	6,724 94	6,724 94	1,313 92	1,313 92
34 Minn., St. P. & Ashland.....	60,165 87	60,165 87	192 50	192 50
35 Minn., St. P. & S. Ste. M.	740,128 88	2,704,617 01	62,649 44	265,001 10
36 Northern Pacific.....	301,405 89	19,138,421 63	22,103 41	1,028,723 00
37 Northwestern Coal Ry. Co.	18,811 77	18,811 77	\$74 26	\$74 26
38 Osh. Tr. Co. op. C. & N. W.	2,680 29	2,680 29	260 00	260 00
44 Winona Bridge Ry. Co.....	3,507 18	6,661 29	206 63	294 13
45 Wisconsin & Michigan.....	53,227 50	95,219 33	279 32	1,099 17
46 Whitcomb & Morris.....	2,900 00	2,900 00	30 00	30 00
47 Wisconsin Central.....	3,089,243 70	3,664,883 29	185,299 47	210,082 95
48 Wis. West. (suc. K. V. & N.)	47,648 17	47,648 17	348 96	348 96
49 Robbins Railroad Co.....	10,320 00	10,320 00	130 00	130 00
50 Chipp. Val. & Northern Ry.	4,974 46	4,974 46	.....	.....

¹Expenses estimated, revenue train mileage basis.

²Expenses estimated on road mileage basis. The sinking funds are included in interest.

³The C., St. P., M. & O. add for future improvements, Wisconsin, \$275,100.00; whole line, \$600,000.00; also add for M. & W. R. R., \$8,068.31.

⁴Other deductions, Wisconsin, \$13,284.55, and whole line, \$450,375.00, is included in rentals and interest.

Expenses, 1901.

penses of the several railways of Wisconsin, for the year ending December 31,

RENTALS AND INTEREST.		DIVIDENDS.		Total.		No.
Wisconsin.	Whole line.	Wisconsin.	Whole line.	Wisconsin.	Whole line.	
\$6,720 00	\$6,720 00		\$10 48	\$26,111 04	\$26,111 04	1
20,400 00	20,400 00			48,068 16	48,068 16	2
540 00	540 00			8,729 15	8,729 15	4
81,555 77	81,555 77			90,384 19	90,384 19	5
1,620,304 00	6,282,683 20	\$1,569,912 73	\$6,087,292 50	12,040,293 63	41,663,475 56	6
2,219,771 72	7,452,782 15	1,166,581 52	3,914,394 00	11,991,521 54	40,493,228 96	7
601,179 36	1,557,461 49	712,197 86	1,715,726 00	4,554,884 96	19,455,305 30	8
240,515 14	8,564,965 04	213,002 41	7,294,603 25	1,376,715 57	50,633,518 21	9
114,938 50	668,700 00	6,540 00	60,000 00	172,765 55	2,076,776 74	10
				5,343 98	5,343 98	11
135,603 02	343,500 00			269,198 64	1,400,574 49	12
				48,224 34	48,224 34	13
3,000 00	3,000 00			15,635 99	15,635 99	14
166,143 24	900,643 33			426,622 63	2,606,913 76	15
200,000 00	200,000 00	200,000 00	200,000 00	404,553 96	404,553 96	16
				5,747 49	5,747 49	17
	519,008 18		1,920,000 60		4,338,706 60	18
				11,539 76	11,539 76	19
	4,716 72		93,000 00		462,956 30	20
		22,596 49	22,596 49	53,777 22	53,777 22	21
				33,336 16	33,336 16	22
				4,881 69	4,881 69	24
	747 15	747 15		5,129 80	5,129 80	25
20,508 00	20,508 00			64,679 10	64,679 10	26
				7,612 90	7,612 90	27
11,700 00	11,700 00			65,310 51	65,310 51	28
				10,441 27	10,441 27	29
				46,128 21	46,128 21	32
	29 45	29 45		8,068 31	8,068 31	33
				60,358 37	60,358 37	34
396,252 55	1,447,044 30			1,199,040 87	4,416,662 41	35
	6,647,557 47		6,950,000 00	323,509 30	33,764,715 10	36
11,000 00	11,000 00	7,350 00	7,350 00	30,686 13	30,686 13	37
				10,290 29	10,290 29	38
10,065 98	19,200 00			13,779 79	26,255 42	44
36,994 46	66,815 85			90,501 28	162,074 35	45
				2,930 00	2,930 00	46
1,297,151 22	1,471,864 96			4,571,784 39	5,346,531 18	47
3,446 21	3,446 21			51,443 34	51,443 34	48
				10,440 00	10,440 00	49
				4,974 46	4,974 46	50

Gross Earnings, and Tax, Per Mile.

Statement of gross earnings per mile, tax per mile and deficit.

Name of Company.	Gross earnings per mile year ending Dec. 31, 1901.	Tax per mile year ending Dec. 31, 1902	Net earnings of railroads in Wisconsin year 1901.	Total miles of railroad in Wisconsin Dec. 31, 1901.
Railroads of the first class paying 4\$:				
Chicago, Milwaukee & St. Paul	\$8,082 95	\$320 86	\$4,686,088 64	1,687.18
Chicago & Northwestern	8,416 20	321 14	5,515,756 94	1,758.91
Chicago, St. Paul, Minn. & Omaha	6,681 32	275 26	1,111,085 43	652.42
Chicago, Burlington & Quincy	7,226 90	289 08	743,933 60	222.57
Mil., Bay View & Chicago, op. by C. L. S. & E. Ry. Co.	4,323 60	172 95		17.33
Duluth, Superior & West. Ter. Co.	97,493 77	3,899 75	440,100 71	6.16
Eastern Railway of Minnesota	19,841 50	793 66	339,321 04	38.15
Minneapolis, St. P. & S. Ste. M.	5,293 99	211 92	840,772 75	196.38
Northern Pacific	4,723 26	188 93	251,179 28	117.01
Wisconsin Central	5,246 20	209 85	1,669,902 98	906.47
Average tax per mile				
Railroads of the second class paying 3½\$:				
Duluth, South Shore & Atlantic	2,798 41	97 85	51,476 32	111.23
Northwestern Coal	2,995 63	109 85	4,278 94	8.00
Average tax per mile				
Railroads of the third class paying 3\$:				
Green Bay and Western	2,324 12	69 73	59,971 25	225.00
Kewaunee, Green Bay & Western	2,245 25	67 36	18,048 20	36.70
Oshkosh Transportation Co.	2,335 05	70 65	7,100 96	4 20
Average tax per mile				
Railroads of the pontoon class paying 2½\$:				
Winona Bridge Ry.	20,605 46	412 10		.54
Average tax per mile				
Railroads paying \$5.00 per mile and 2½\$ in excess of \$1500.00 per mile:				
Abbotsford & Northeastern	1,548 00	6 20	4,088 11	15.16
Dunbar & Wauzaukee	1,565 74	6 60	21,653 07	17.50
Hawthorne, Nebagamon & Sup.	1,647 03	16 16	11,884 97	22.00
Wisconsin & Michigan	1,965 21	16 62		49.12
Average tax per mile				
Railroads of the \$5.00 per mile class:				
Ahnapee & Western	1,362 20	5 00		\$34.00
Big Falls	403 38	5 00		21.00
Bayfield Transfer	739 04	5 00		9.86
Chicago & Lake Superior	1,363 36	5 00		3.00
Illinois Central (C., M. & N. Div.)	1,120 89	5 00		91.21
Chippewa River & Menomonie	1,491 91	5 00	5,112 11	35.75
Drummond & Southwestern	688 70	5 00		21.72
Fairchild & Northeastern	1,097 36	5 00		33.00
Hazelhurst & Southeastern	1,240 66	5 00		17.00
Holmes & Son	72 50	5 00		42.00
Iola & Northern	1,258 42	5 00	1,033 08	4.70
Glenwood & Northeastern	61 74	5 00		14.15
Lake Shore & E. (J. R. Davis Co.)	241 08	5 00		17.00
Lake Superior Ter. & Tr. Ry. Co.	516 80	5 00		15.70
Mattoon Ry.	504 66	5 00		29.36
Mariette, Tomahawk & W.	962 75	5 00		46.20
Minneapolis, St. P. & Ashland	1,234 21	5 00		45.50
West Range		5 00		7.00
Whitcomb & Morris	476 94	5 00		6.00
Chippewa Valley & Northern	772 81	5 00	450 29	7.00
Robbins (Log)	555 24	5 00	3,996 46	26.00
Wisconsin Western	1,079 84	5 00	3,952 81	51.30
Total			\$253 17	\$15,791,277 88

Gross Earnings, and Tax, Per Mile.

Statement of gross earnings per mile, tax per mile and deficit.

Name of Company.	Amount of tax or license fee for the year ending Dec 31, 1902.	Deficit railroads in Wisconsin 1901.	Miles of each class.	Amount of tax of each class.
Railroads of the first class paying 4%:				
Chicago, Milwaukee & St. Paul	\$541,446 83			
Chicago & Northwestern	564,865 01			
Chicago, St. P., Minn. & Omaha	174,349 17			
Chicago, Burlington & Quincy	64,332 49			
Milwaukee, Bay View & Chi., op. by C. L. S. & E. Ry. Co.	3,001 10	\$97,737 95		
Duluth, Sup. & West. Ter. Co.	24,022 47			
Eastern Railway of Minnesota	30,278 14			
Minneapolis, St. P. & S. Ste. M.	62,649 49			
Northern Pacific	22,103 41			
Wisconsin Central	190,227 39		5,702.58	\$1,677,275 50
Railroads of the second class paying 3½%:				
Duluth, South Shore & Atlantic	10,894 27			
Northwestern Coal	838 78		119 23	11,733 05
Railroads of the third class paying 3%:				
Green Bay & Western	15,687 83			
Kewaunee, Green Bay & West.	2,481 82			
Oshkosh Transportation Co.	301 24		265.90	18,470 89
Railroads of the pontoon class paying 2½%:				
Winona Bridge Ry.	222 55		.54	222 55
Railroads paying \$5.00 per mile and 2½% in excess of \$1,500.00 per mile:				
Abbotsford & Northeastern	94 02			
Dunbar & Wauzaukee	116 27			
Hawthorne, Neb. & Superior	355 57			
Wisconsin & Michigan	667 21	11,667 05	94.78	1,233 07
Railroads of the \$5.00 per mile class:				
Ahnapee & Western	170 00	1,743 97		
Big Falls	105 00			
Bayfield Transfer	49 30	1,541 43		
Chicago & Lake Superior	15 00			
Illinois Cen. (C. M. & N. Div.)	456 55	30,719 93		
Chippewa River & Menomonie	178 75			
Drummond & Southwestern	108 60	677 39		
Fairchild & Northeastern	165 00			
Hazelhurst & Southeastern	85 00	12,244 75		
Holmes & Son	210 00			
Iola & Northern	23 50			
Glenwood & Northeastern	70 75			
L. Shore & E. (J. R. Davis Co.)	85 00			
Lake Superior Ter. & Tr. Ry. Co.	78 50			
Mattoon Ry. Co.	146 80			
Marinette, Tomahawk & W.	231 00			
Minneapolis, St. P. & Ash	227 50			
West Range	35 00			
Whitcomb & Morris	30 00	708 09		
Chippewa Valley & Northern	35 00			
Robbins (Log)	150 00			
Wisconsin Western	256 50		578.55	2,912 75
Total		\$157,040 62	6,761.58	\$1,711,847 81

Street Railways, 1900.

CONDENSED REPORT OF STREET RAILWAYS FOR THE YEAR ENDING DECEMBER 31, 1900.

NAME OF COMPANY.	Length of road in Wis- consin.	MILES OF TRACK.		MILEAGE.		AMOUNT OF STOCK.			INDUSTRIEDNESS.
		Single.	Double.	In city.	In town or village.	Preferred	Common.	Bonded.	
Appleton Electric Light & Power Co.	3.50	3.50	14	3.50	7.00	.....	\$49,500	00	\$20,046.40
Appleton Light & Power Co.	7.00	7.00	1.50	7.00	1	.....	20,000	00	\$23,832.00
Chippewa Valley Electric Ry. Co.	22.00	22.00	14.00	14.00	8.00	.....	200,000	00	\$22,389.06
Chippewa, Harvard & Lake Geneva Ry. Co.	5.00	5.00	.....	.....	.....	.....	120,000	00	\$50,000.00
Duluth Street Ry. Co.	13.00	13.00	26.00	13.00	.....	1.24	300,000	00	45,121.92
Endicott Lac Street Ry. & Light Co.	6.27	6.27	80	5.03	.....	1.24	388,300	00	120,050.00
Fox River Electric Ry. & Power Co.	13.53	13.53	1.42	6.82	3.87	\$124,900	00	200,000	00
Green River Valley Electric Ry. Co.	7.80	7.80	1.19	7.90	1.9	.....	155,000	00	37,549.57
Manitowoc Street Ry. Co.	7.00	7.00	.....	7.00	1.91	.....	60,000	00	42,706.86
Madison City Ry. Co.	11.91	11.91	2.52	11.91	2.52	.....	200,000	00	2,625,000.00
Madison, Electric Street Ry. Co.	8.50	8.50	65	8.50	.....	.....	140,000	00	3,275,75
Merchill Ry. and Light Co.	8,000 ft.	.....	.....	2.40	13.17	6.23	20,000	00	7,500.00
Menomonee Light, Power & St. Ry. Co.	17.00	17.00	.....	.....	.....	.....	141,100	00	265,000.00
Menomonee Milwaukee Light, Power Co.	78.39	44.51	17.37	17.37	.....	.....	500,000	00	1,731,000.00
Milwaukee Electric Ry. & Light Co.	139.39	10.65	64.61	2.00	2.00	.....	3,500,000	00	119,124.54
Two Twin City Electric Co.	5.00	2.00	.....	.....	1.34	3.41	40,000	00	994,989.00
Waukesha Electric Light & Ry. Co.	4.75	4.75	.....	.....	.....	.....	35,000	00	9,438.67
Whitemen's Traction Co.	28.00	28.00	30.00	30.00	.....	.....	40,000	00	350,000.00
Wolff & Algoma Ry. Co.	2.00	2.00	.....	.....	.....	.....	650,000	00	.....

Street Railways, 1900.

CONDENSED REPORT OF STREET RAILWAYS FOR THE YEAR ENDING DECEMBER 31, 1900.

NAME OF COMPANY.	Total receipts of railway separate from other sources.	Total disbursements on account of railway business from other sources.	Total amount during the year charged to construction	Total amount during the year charged to operating expenses.	Location of company	Name of officer making report.
Appleton Electric Light & Power Co.	\$3,059 24	\$3,515 75	\$1,834 2	\$1,370 56	Appleton, Wis.	Henry D. Smith, Sec.
Ashland Light & Power Co.	20,303 88	17,532 22	14,627 92	14,627 92	Ashland, Wis.	Geo. F. Merrill, Sec.
Chippewa Valley Electric Ry. Co.	45,408 20	20,700 15	35,522 64	30,100 15	Boston, Mass.	Arthur E. Appleyard, Pres.
Chi., Harvard & Lake Geneva Ry. Co.	7,511 19	7,511 19	2,674 38	14,267 41	Walworth, Wis.	H. H. Windsor, Sec.
Duluth Street Ry. Co.	39,033 90	60,836 98	29,449 30	31,387 59	Superior, Wis.	Luther Mendenhall, Sec.
Fond du Lac Street Ry. & Light Co.	27,558 40	15,594 90	170,117 42	15,044 53	Found du Lac, Wis.	E. F. Grover, Pres.
Fox River Electric Ry. & Power Co.	41,178 60	37,280 53	1,014 78	35,494 78	Green Bay, Wis.	Mitchell Joannes, Gen. Mgr.
Fox River Valley Electric Ry. Co.	31,486 19	11,805 12	242 57	29,250 27	Green Bay, Wis.	Henry D. Smith, Sec.
Janesville Street Ry. Co.	13,174 38	11,805 12	242 57	11,562 55	Janesville, Wis.	G. W. Babow, Pres.
La Crosse City Ry. Co.	59,819 50	36,408 53	5,111 37	51,890 86	La Crosse, Wis.	B. E. Edwards, Pres.
Madison Electric Street Ry. Co.	61,904 77	61,027 92	1,107 13	54,906 77	Madison, Wis.	F. W. Oakley, Pres.
Merrill Ry. & Light Co.	6,043 12	4,970 54	1,514 31	3,156 20	Merrill, Wis.	F. W. Oakley, Pres.
Sheboygan Light, Power & St. Ry. Co.	31,590 23	52,307 63	13,323 64	38,978 79	Sheboygan, Wis.	Ed. S. King, Sec.
Milwaukee Light & Power Co.	238,886 29	184,107 91	105,816 98	159,610 05	Milwaukee, Wis.	Ed. L. Debell, Sec.
Milwaukee Electric Ry. & Light Co.	1,850,086 10	1,208,728 03	731,075 37	985,194 31	Milwaukee, Wis.	John I. Bergs, Gen. Mgr.
Twin City Electric Co.	18,945 55	15,344 48	All earnings	1,000 00	Ironwood, Mich.	E. D. Nelson.
Wauwatosa Electric Light & Ry. Co.	6,387 72	4,023 05	10,082 36	7,077 58	Wauwatosa, Wis.	Irwin P. Lord, Pres.
Winnebago Traction Co.	88,112 10	75,559 42	16,350 26	56,259 16	Oshkosh, Wis.	E. E. Downs, Vice Pres.
Wolff & Algoma Ry. Co. }						

Street Railways, 1900.

CONDENSED REPORT OF STREET RAILWAYS FOR THE YEAR ENDING DECEMBER 30, 1900.

ITEMS OF OPERATING EXPENSES.

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Street Railways, 1900.

CONDENSED REPORT OF STREET RAILWAYS FOR THE YEAR ENDING DECEMBER 31, 1900.

NAME OF COMPANY.	ELECTRIC LIGHTING PLANT, RECEIPTS AND EXPENSES.						Remarks.
	Amount received from electric lighting.	Amount of operating expenses of electric lighting.	Amount received from other sources.	Amount operating expenses of other sources.	Amount paid by company for interest on bonds.	Amount of other items of interest during year.	
Appleton El. L. & P. Co.	\$29,223 02	\$23,940 76	\$7,263 02	\$2,379 20	\$120 00	\$635 24	.....
Ashland L. & P. Co.	24,763 88	12,371 41	98 10	492 27	3,666 67	1,377 85	.....
Chippewa Valley Elec. Ry Co. ....	.....	.....	.....	.....	.....	.....	Plant burned June 30. Electric light plant.
Chi. Harvard & Geneva Lake Ry Co. ....	.....	.....	.....	.....	.....	.....	.....
Duluth-Superior St. Ry Co. ....	.....	.....	.....	.....	.....	.....	.....
Fond du Lac St. Ry Co.	30,027 83	16,864 67	463 18	.....	2,319 78	5,740 96	.....
Fox River El. Ry & P. Co. ....	.....	.....	.....	.....	4,650 00	2,088 20	.....
Fox River Valley El. Ry Co. ....	.....	.....	.....	.....	7,905 88	.....	.....
Janesville St. Ry Co. ....	.....	.....	.....	.....	7,040 00	.....	.....
La Crosse City St. Ry Co. ....	.....	.....	.....	.....	420 92	.....	.....
Madison El. St. Ry Co. ....	.....	.....	.....	.....	1,600 00	.....	.....
Merrill Ry & Light Co.	10,883 04	11,214 41	742 18	615 34	13,250 00	1,106 68	420 92
Shaboygan L. P. & St. Ry Co.	41,669 61	38,333 28	.....	.....	8,722 11	1,106 68	88,701 40
Milwaukee L. H. & P. Co.	53,809 61	32,106 72	117 59	.....	13,448 38	224,588 00	Dec. 31
The Milwaukee El. Ry Co.	334,450 26	174,398 26	16,161 69	389,763 99	13,448 38	1,106 68	Nov. 1
Twin City Elec. Ry Co.	34,500 41	31,208 84	6,000 00	1,800 00	5,772 00	.....	Electric light.
Waupaca El. L. & Ry Co.	6,718 01	3,054 51	400 00	2,400 00	877 39	.....	Electric light.
Winnebago Traction Co. (Oshkosh, Black Wolfe & A. Ry Co.) ....	.....	.....	.....	.....	27,500 00	.....	Electric light.
							No electric light.

Street Railways, 1901.

CONDENSED REPORT OF STREET RAILWAYS FOR THE YEAR ENDING DECEMBER 21, 1901.

NAME OF COMPANY.	MILES OF TRACK.			MILEAGE.		AMOUNT OF STOCK.		INDEBTEDNESS.	
	Length of road in Wisconsin.	Single.	Double.	In city.	In town or village.	Preferred.	Common.	Bonded.	All other.
Appleton Electric Light & Power Co.	3.50	3.50	14	3.50	3.50	...	...	\$13,500.00	\$20,221.00
Ashland Light & Power Co.	7.50	5.50	1,50	7.50	7.50	...	...	106,000.00	22,000.00
Chippewa Valley Electric Ry Co.	22.00	22.00	...	14.00	8.00	...	...	200,000.00	73,138.69
Chi., Harvard & Geneva Lake Ry Co.	5.50	5.50	...	5.50	5.50	...	...	150,000.00	105,000.00
Duluth Superior Traction Co.	23.40	23.40	...	23.40	1,40	1,40	...	500,000.00	1,200,000.00
Fond du Lac Street Railway Co.	6.27	6.27	...	5.63	1.24	1,24	...	135,300.00	250,000.00
Fox River Valley Electric Ry & P. Co.	7.50	7.80	...	4.92	2.88	2.88	...	200,000.00	153,000.00
Fox River Electric Ry & Power Co.	10.63	10.63	1,42	7.24	6.23	124,900.00	20,600.00	120,000.00	18,700.00
Janesville Street Ry Co.	7.00	7.00	...	7.00	7.00	...	...	50,000.00	75,000.00
La Crosse City Ry Co.	12.19	12.19	2,52	12.19	12.19	...	...	200,000.00	136,000.60
Madison Traction Co.	8.49	8.49	85	8.49	8.49	...	...	200,000.00	200,000.00
Merrill Ry & Lighting Co.	1.52	1.52	...	1.52	1.52	...	...	50,000.00	53,360.00
Milwaukee Light, Heat & Traction Co.	81.68	40.27	20,68	28.02	53.81	53.81	...	500,000.00	6,055.07
Milwaukee Electric Ry & Light Co.	138.34	10.88	68.73	116.33	21.81	6,500.00	6,500.00	1,971,000.00	43,251.51
Twin City Electric Ry Co.	2.00	2.00	...	2.00	400,000.00	400,000.00	...	125,000.00	901,214.39
Waupaca Electric Light & Ry Co.	4.75	4.75	...	1.34	3.41	3.41	...	75,000.00	36,000.00
Winnebago Traction Co. (Oshkosh)	...	...	...	15.46	14.54	14.54	...	650,000.00	550,000.00
Algoma and Black Wolf Ry Co.	30.00	30.00	2,00	12.17	6.23	6.23	...	141,000.00	300,000.00
Sheboygan Light, Power & Heat Co.	15.40	15.40	...	6.50	6.50	...	...	30,000.00	31,261.30
Marinette, G., E. L. & Street Ry Co.	6.50	6.50	...	...	...	115,000.00	...	10,140.12	...

Street Railways, 1901.

CONDENSED REPORT OF STREET RAILWAYS FOR THE YEAR ENDING DECEMBER 31, 1901.

NAME OF COMPANY.	Total receipts of railway separate from other sources.	Total disbursements on account of railway business separate from other.	Total amount during the year charged to construction	Total amount during the year charged to operating expenses.	Location of company.	Name of officer making report.
Appleton Electric Light & Power Co.:	\$7,203 47	\$14,170 33	\$10,797 22	\$3,648 11	Appleton, Wis.	Henry D. Smith, Sec.
Ashland Light & Power Co.	23,487 45	32,726 93	32,726 72	36,075 39	Ashland, Wis.	Geo. W. Harrison, Pres.
Chippewa Valley Electric R'y Co.	53,068 54	40,336 46	32,091 11	40,336 46	Boston	A. E. Applebyard, Pres.
Chi., Harvard & Geneva Lake R'y Co.	7,418 18	8,186 22	2,016 94	7,105 83	Walworth, Wis.	L. S. Owles, Pres.
Duluth-Superior Traction Co.	119,151 66	191,715 19	118,598 20	73,357 38	Superior, Wis.	Calvin G. Goodrich, Pres.
Fond du Lac Street Railway Co.	34,621 10	25,538 26	42,059 43	25,538 26	Fond du Lac, Wis.	T. F. Grover, Pres.
Fox River Valley Electric R'y & P. Co.	40,453 52	39,497 79	3,132 41	30,097 05	Appleton, Wis.	Henry D. Smith, Sec.
Fox River Electric R'y & Power Co.	43,359 90	13,932 56	1,502 30	12,460 28	Green Bay, Wis.	Mitchell Joannes, Gen. Mgr.
Janesville Street R'y Co.	12,480 66	44,911 39	3,110 69	55,097 74	Philadelphia, Pa.	G. W. Biahoon, Pres.
La Crosse City R'y Co.	65,936 11	70,111 00	67,704 00	58,222 00	La Crosse, Wis.	B. E. Edwards, Pres.
Madison Traction Co.	5,344 63	5,018 39	9,922 00	5,018 38	Madison, Wis.	F. W. Oakley, Pres.
Merrill R'y & Lighting Co.	261,122 69	163,600 73	175,760 00	157,657 98	Merrill, Wis.	J. E. King, Sec.
Milwaukee Light, Heat & Traction Co.	402,208 07	1,301,937 00	3,359,618 49	1,012,347 67	Milwaukee, Wis.	John L. Beaggs, Gen. Mgr.
Twin City Electric R'y Co.	15,945 50	15,232 13	490 46	8,055 51	Ironwood, Wis.	John L. Beaggs, Gen. Mgr.
Watupaca Electric Light & R'y Co.	8,547 42	4,738 46	490 46	8,055 51	Watupaca, Wis.	E. D. Nelson, Pres.
Winnebago Traction Co., Oshkosh, Algoma and Black Wolf R'y Co.	93,142 44	98,729 23	38,364 95	59,364 23	Oshkosh, Wis.	Irwin P. Lord, Pres.
Sheboygan Light, Power & Heat Co.	32,070 57	44,008 49	6,281 64	37,746 85	Sheboygan, Wis.	E. E. Downs, Vice Pres.
Marinette G., B., L. & Street R'y Co.	25,359 62	20,631 49	476 19	*49,701 01	Marinette, Wis.	Edwin L. Debell, G. W. Hanley, Sec.

* Includes electric lighting expense.

Street Railways, 1901.

CONDENSED REPORT OF STREET RAILWAYS FOR THE YEAR ENDING DECEMBER 31, 1901.

ITEMS OF OPERATING EXPENSES.

NAME OF COMPANY.	ITEMS OF OPERATING EXPENSES.									
	General expenses.	Legal expenses.	Injuries and damages.	Rentals paid.	Conducting transportation.	Maintenance of ways and structures.	Maintaining rolling stock.	For producing power.	Amount set aside for depreciation or reserve.	Amount expended for miscellaneous purposes.
Appleton El. Lt. & P. Co.	\$210.00				\$2,120.00	\$33.11	\$860.00			\$20.37
Ashland L. & P. Co.	1,436.85	\$259.18	538.80	\$80.00	\$8,038.37	\$1,452.15	1,862.99	6,390.12		
Chippewa Valley El. R. Y. Co.	3,806.28	165.20	61.00	130.00	19,558.25	3,75.75	1,347.87	11,945.27		
Chi., Harvard & Lake Geneva R. Y.	759.93	600.00	10.40	374.50	1,304.45	363.07	324.54	3,792.42		261.19
Duluth-Superior Traction Co.	5,401.73	600.00	3,358.07	1,561.70	28,358.14	1,380.69	9,250.44	12,286.25		
Fond du Lac St. R. Y. Co.	3,711.42	273.93	48.25	267.00	8,413.65	2,129.57	2,476.83	5,026.31	\$1,283.50	701.76
Fox River El. R. Y. Co.	3,591.98	.....	.....	.....	18,312.55	2,242.49	2,763.98	7,887.40		1,031.67
Fox River El. R. Y. & P. Co.	2,735.15	.....	339.92	150.00	15,283.24	4,081.14	1,857.39	11,103.32		
Janesville St. R. Y. Co.	641.57	2.35	100.92	70.00	3,973.86	6,046.79	6,767.69	6,046.79		
La Crosse City R. Y. Co.	806.59	500.00	946.51	.....	21,080.15	4,210.19	6,462.32	7,035.32		3,860.31
Madison Traction Co.	4,153.00	500.00	500.00	.....	16,718.00	3,667.00	17,527.00	12,000.00	2,407.00	1,740.00
La Crosse City R. Y. Co.	208.72	.....	.....	.....	2,492.11	885.48	374.58	240.00		137.50
Merrill R. Y. & Lighting Co.	3,378.22	.....	161.40	.....	9,033.55	3,076.03	6,124.99	5,374.97		10,603.65
Shaboygan L. H. & P. Co.	12,320.93	2,661.22	10,584.91	231.32	10,539.80	1,152.55	1,152.55	1,152.55		
The Milwaukee El. R. Y. & L. Co.	89,451.57	20,322.07	81,238.30	1,644.32	686,041.25	72,460.76	81,188.57	1,353.40		241,743.43
Twin City El. R. Y. Co.	1,688.91	114.80	36.00	20.00	1,984.73	3,326.85	1,263.84	100.00		904.76
Waupaca El. Light & R. Y. Co.	1,283.45	.....	.....	.....	.....	.....	.....	.....
Winnебago Traction Co. & Osh. Algoma & Black Wolf R. R. Co.	8,570.57	1,212.75	205.58	300.00	25,194.02	3,288.33	18,704.72			1,882.31
Mariette Gas, E. L. & St. R. Y. Co.	*, 386.65	.....	.....	.....	.....	.....	7,781.63			36,902.18

* Company could not subdivide amount expended for miscellaneous purposes.

Street Railways, 1901.

CONDENSED REPORT OF STREET RAILWAYS FOR THE YEAR ENDING DECEMBER 31, 1901.

ELECTRIC LIGHTING PLANT, RECEIPTS AND EXPENSES.

NAME OF COMPANY	ELECTRIC LIGHTING PLANT, RECEIPTS AND EXPENSES.						Remarks.
	Amount received from electric lighting	Amount of operating expenses of electric lighting	Amount received from other sources	Amount operating expenses of other sources	Amount paid by company for interest on bonds.	Amount of dividends paid on capital stock during year.	
Appleton El. Lt. & P. Co.	\$2,408 08	\$8,434 26	\$3,471 57	\$1,503 03	\$1,056 80	.....	Railway & Light Co.
Ashtabula L. & P. Co.	24,469 45	16,204 81	73 67	435 73	83 666 67	.....	Railway & Light Co.
Chippewa Valley El. Ry Co.	32,091 11	.....	.....	.....	.....	.....	Railway only.
Chitt. Harvard & Lake Geneva Ry	.....	.....	.....	.....	.....	.....	Railway only.
Dundalk-Superior Traction Co.	35,767 23	25,43 53	411 34	.....	11,524 40	236 48	Railway & Light Co.
Foundry Line St. Ry Co.	.....	.....	.....	9,300 00	531 17	.....	Railway only.
Fox River El. Ry & P. Co.	.....	.....	.....	.....	.....	.....	Railway only.
Fox River El. Ry & P. Co.	.....	.....	.....	.....	.....	.....	Railway only.
La Crosse City Ry Co.	.....	.....	.....	.....	.....	.....	Railway only.
Madison El. Ry & Traction Co.	12,485 20	10,791 92	825 12	518 21	11,562 10	183 75	Railway & Light Co.
Madison El. Ry & Traction Co.	45,619 43	37,648 57	11,430 21	11,430 21	9,600 00	175 90	Railway & Light Co.
Madison El. Ry & Traction Co.	61,108 12	38,782 01	116 49	90 71	91,644 71	3,821 33	Railway & Light Co.
Madison El. Ry & Traction Co.	388,226 53	173,188 72	24,907 78	10,000 00	10,534 49	Dec. 31, 33	Railway & Light Co.
Milwaukee L. P. & St. Ry Co.	4,094 75	3,000 00	1,800 00	1,800 00	2,250 00	1,008 81	Nov. 1
Milwaukee L. P. & St. Ry Co.	7,616 98	3,366 30	60 00	.....	.....	.....	Railway & Light Co.
Minnehaha Traction Co. & Osh. Al.	.....	.....	.....	.....	.....	.....	Railway & Light Co.
Monona & Black Wolf R. Ry Co.	25,369 00	17,687 72	7,803 68	5,711 07	27,500 00	.....	Railway only.
Marinette Gas, E. L. & Ry Co.	.....	.....	.....	.....	2,250 00	365 47	Ry, gas & elec light.

Manner of Train Operation.

MANNER OF TRAIN OPERATION.

For information of this department and with a view to giving the public the manner of train operation and a description of the safety devices and mechanical interlocking in use by the principal railways of this state, I addressed a letter to Mr. W. H. Elliott, Signal Engineer of the Chicago, Milwaukee & St. Paul Railway company, asking him to give the information. Mr. Elliott is an engineer of long experience in railway engineering, and particularly in the signal work. Mr. Elliott's reply is as follows:

Chicago, Milwaukee & St. Paul Railway Co.
Signal Engineer's Office.

West Milwaukee, November 21, 1902.

MR. GRAHAM L. RICE, *Railroad Commissioner*, Madison, Wis.

DEAR SIR:—As requested in your letter of October 25th, I take pleasure in sending you a report on the methods of train operation on the C., M. & St. P., as affected by the several signal systems which are in use on this road.

The systems we have in use and, for that matter, practically all systems, may be divided into two general classes: those which are known as block and train order systems, and indicate the condition of the track, whether it is occupied or not; and those which have to do with the switches and derails at interlocking plants which indicate how the switches are set and if it is safe for a train to proceed.

The block signals, according to the classification adopted by the American Railway Association, may be divided into three

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different systems: the Telegraphic, the Controlled Manual, and the Automatic. These systems are based on the general plan of dividing the road into a number of sections or blocks, which may be of any length desired, and placing at the entrance of each block a home or stop signal which will show by the position of the signal or the light displayed whether the block is occupied or not and if the train may proceed. The method of working the signal determines with which one of the three systems named a particular system shall be classed.

In the Telegraphic system, the signals are worked by the operator, who communicates by telegraph with the operator at the other end of the block, and if the last train admitted has passed out of the block he will clear the signal and will admit any other train desiring to proceed. This system is the one that is in use on almost all divisions of the C., M. & St. P. Ry. within the state. It is a great advance over the time interval system, where a train is required to wait a certain length of time before following a proceeding train as, in this latter case, the lapse of a certain interval of time does not insure that the proceeding train will have gone very far and the two trains may get together. Another good reason for the use of the telegraphic system is that the men operating the signal decide between themselves whether a train shall be admitted to the block, and are a check on the dispatcher in case he should make a mistake and give conflicting train orders. The responsibility for the safe movements of trains is by this means placed on the operators as well as the dispatcher, and the excellent results obtained have shown the value of the system.

But even with all the protection that the telegraph system gives, the operators are human and sometimes make mistakes. They forget whether the last train has passed out of the block and admit another when there is a train in the section; they may be busy or may have fallen asleep and, rather than delay the approaching train, they will clear the signal when they

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should not. In order to prevent mistakes of this kind, the controlled manual system has been designed; and were it not for the great expense involved, this system would be more generally used than it is. With this system two men, those at each end of the block, have to work together to admit a train; and after once clearing the signal, the signal can not be again cleared until the last train admitted has passed out of the block. The system is absolute, and will prevent accidents so long as it is kept in order; but as it is expensive, and but one train only can be allowed in the block at the same time, it has been introduced in but few places and on few roads. The Fry and Basford arrangement of this system, which has been patented by Mr. U. J. Fry, superintendent of telegraph of the C., M. & St. P., is in use at one place on the C., M. & St. P. in Wisconsin, and has proved a decided success.

As both the telegraphic and the controlled manual systems require men to work them, their operation is expensive; and as men sometimes make mistakes, get drunk, and sometimes go to sleep on duty, or do other things which may cause an accident, a system has been designed which is automatic in its working, and will admit a train to the block if the section is clear, and will indicate to a train that it must stop in case the section is occupied. This system is therefore aptly named the Automatic system. In this system, the working of the signal is controlled by means of a current of electricity which is made to pass through the rails of the track. A battery is placed at one end of the block and a relay at the other, and when a train enters the section it gets between the battery and the relay and cuts the current off from the relay, and in turn the relay cuts the current from the signal, and the signal changes to the stop position. When the train passes out of the block, the relay picks up again, and the signal assumes the clear position, allowing the next train to enter the block.

There are many types of signals used in this system. The two principal ones are known as the Enclosed Disc, which

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is being extensively introduced by the C. & N. W. Ry., and the Semaphore, which is being used by the C., M. & St. P. With the disc type, the indicator for "Clear" or for "Stop" is given by the appearance of a disc showing in an opening in a case; and with the semaphore type, the indications are given by the position of the signal arm. At night the indications are given with each type by means of lights of different color. The automatic signal has much to commend it over the telegraphic system, in that for the signal to show clear, the block must not only be clear, but all switches must be set for the main line and the rails of the track must be continuous, as a broken rail, where the rails separate, will cause the signal to assume the stop position; and should any cars be blown out on main line from a side track or be left on the main line by a train switching at a station, the signal will show stop, and prevent an accident.

The automatic system is very expensive and, as the use of this system does not to any great extent permit of a reduction in the force of operators employed, the installation of this system for use on single track is not warranted unless a large number of trains are run and the track is worked very near to its full capacity. With the use of double track, however, there are great advantages in using this system, as the length of the blocks controls the number of trains that can be run, and by making these short,—which can be done at slight additional expense over what the longer block will cost—a larger number of trains will be run in a given time with corresponding increase of efficiency in the train service. In the automatic system, the several parts are all designed to cause the signal to show, stop, in case any of the parts should fail, and a failure of this signal does not create a condition which might lead to an accident, but is entirely on the side of safety. But the objection has been urged by many experienced operating officials that on account of there being no operator at hand to report a failure of the trainmen to obey the indication

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of the automatic signal, that they disregard its stop indication sometimes and finally get careless, with the result that an accident happens sooner or later and, although the system was not at fault, the accident occurred. This objection is a strong one, and is to be overcome only by strict discipline on the part of the company where these signals are used. If the men know they will be discharged for improperly running by an automatic signal when they should not, it is a powerful incentive to keep them watchful and observant of the indications of the signal. By properly putting the signal in the stop position for an occasional test, and watching if the trainmen obey the indications and make the stop, a check is readily put on the men and proper discipline in regard to the signal is easily maintained.

The C., M. & St. P. has a number of automatic signals in use in various parts of the state. Twenty-one of these signals are in service in the Terminal district in Milwaukee and giving good service. It is expected that the system will be enlarged next year. A set of these signals is in use to protect trains using the tunnel which is situated on the La Crosse division between Tomah and Sparta, and the service has been very satisfactory.

On single track lines where trains may come into head on collisions with each other, a system more positive in its working than any that have been described is absolutely necessary and must be so arranged as to make it practically impossible to allow two trains running in opposite directions to enter the block at the same time. The Staff system, which is extensively used in England and is being used at many places in the United States, will fulfill these conditions. A set of these instruments is in use on the C., M. & St. P. Ry. between Beloit, Wis., and Rockton, Ill. In this system, there is an instrument at each end of the block and each instrument is provided with a number of staffs. The instruments are so connected, electrically, that when a staff is withdrawn from either

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instrument no other staff can be withdrawn until this staff has been placed in one or the other of the two instruments. A staff withdrawn and given to the engineer as a ticket or permit for the train to run through the block, will lock both machines and render it impossible to withdraw a second staff; and by requiring engineers when using the block to have one of these staffs in their possession, it follows that but one train will be permitted to occupy the block, and there can therefore be no collision with another train.

The staff system is particularly adapted for use in places where two or more roads are running trains on the same piece of single track, as with this system it is not necessary to issue train orders or to have a register checked over, and the time required for these operators may be saved. With the staff system perfected so that staffs may be delivered and received from fast moving trains,—and an arrangement for this purpose is now being used by several roads,—this system will be more generally used than it is; for, with the increasing number of trains on our single track lines and the time required to send and deliver train orders, some system must be put in which will reduce these delays or else the road must be double tracked in order to handle the business.

In addition to the systems that have been spoken of, there are several that possess more or less merit but have not as yet come into very general use. In one of these systems, there is no signal employed, but a light is displayed in the cab where it can be seen by the engineer at all times. This system, while good in theory, does not work so well in actual practice. The proper insulation of the electric current is somewhat difficult to maintain, and owing to the controlling device working intermittently, the apparatus can not be arranged so that a failure, if one should occur, will cause the danger or stop indication to be always shown in the cab. This is a fatal objection, and besides, it may be urged that in giving the indications in the cab, there is no way of knowing if the engineer

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really obeys the indications given. It is impossible to provide a check on his actions, and while he may obey the indications when a foreman was riding on the engine with him, he would be very apt not to if there was no one on the engine and time might be saved by disregarding the indication. With a semaphore signal plainly indicating stop, and with a derail to put the engine on the ground if the signal is run by, our engineers occasionally run by the signal and off the track at the derail, and in these cases most generally make the claim that the derail was taken away from them, although the derail would be locked so that it is a mechanical impossibility for this to have been done. If this is what happens when the facts show for themselves, how much more likely is the indication to be disregarded when it can not be seen by anyone except by those in the cab, and where, if an accident should happen, the apparatus would be so broken up that it could not be told if the indication had been given for clear or for stop.

In another new system the semaphore signal is used and controlled the same as with the automatic systems, and in addition certain apparatus is provided by which the air brake may be applied on the train in case the signal is run by in the stop position. There are several novel features about this system, one of them being that the power gained to work the signal and the safety stop and air applying device is obtained through a set of springs which are wound up by the deflection of the rails under the wheels of a passing train. There are several good points about this system, but it has not been in use long enough to show what it will do. A large battery current is required to work the controlling device, and there may not be sufficient power stored in the machine to work the parts with snow and ice on the ground. The application of the brakes on the train in case the signal is run by when in the stop position is a good feature, but has the disadvantage of operating under all conditions. As the rules provide that if the signal does not clear at the expiration of one minute

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stop at the signal, the train may proceed, a train running by a signal that is out of order has the air applied although the trainmen comply with the rules and there may be no train in the block. With a small train the brakes may be readily released, but with a 50-car freight train considerable time is required and serious delays be occasioned to more trains than to the one stopped.

As the block signals are intended to control trains and make the use of any track safe, so the interlocking signals are designed to indicate to trainmen the track or route that is set for them and if it is proper for the train to proceed. Whether the interlocking be large or small, all are arranged on the principle that the levers working the switches and signals must be so interlocked that two routes can not be set and the signals cleared at the same time to allow two trains to come together at a conflicting point; and in addition to this, the signals must be so interlocked with the switches they govern that the signals can not be cleared until the switches have been set right and it is safe for the train to proceed.

Interlockings are most generally put in for the protection of crossings, junction points or drawbridges where, unless there was some such protection it would not be safe for trains to run by without first making a stop. At these places it is usual to provide a derail between the signal and the fouling point of a conflicting road so that a train would be derailed and put on the ground in case the signal should be run by when in the stop position. The derail might be termed the "court of last resort," as it enforces obedience to the indication of the signal and protects trains for which the signals have been cleared.

These interlockings may be very differently constructed and operated, but with the ones most commonly used the levers are mechanically connected to the switches and signals they control and are assembled in a tower centrally located where the operators will have a good view of the tracks and be able

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to allow trains to proceed with as little delay as possible. Two of these mechanically connected interlockings have been put in use in this state by the C., M. & St. P. during the year, and four others are being enlarged. Nearly all of the crossings and drawbridges on the most important divisions of the C., M. & St. P. in the state are interlocked, and many of those on divisions that are not so important.

At places where the tracks are complicated and it would be difficult to put in the mechanical connections, owing to lack of room or of the number of turns required, or where the functions to be worked are so far away from the lever that it would require too heavy a pull on the lever, it is necessary to use some form of power machine where the work of moving the switches, derails and signals is performed by compressed air or by electricity. There is one of the power machines in use on the "Omaha" road near Eau Claire, where the derails and signals are worked by electric motors and the controlling levers are placed in a tower centrally located. Such a system works very easily and safely, and where the conditions are such as to warrant the expense they will undoubtedly come into greater use than at present.

While there are no laws in this state relating to the running of trains by train orders or by any of the several block signal systems, the questions relating to protection of train movements at crossings and drawbridges where serious accidents may happen, have been fully covered. In these laws it is provided that all trains must first come to a stop before proceeding over crossings and drawbridge, in order to insure that it is safe for the train to proceed. In order to encourage the introduction of safety appliances and allow trains to save the time required to make a stop, the law also provides that if an interlocking is installed at crossings, drawbridges, etc., and if such interlocking is inspected and approved by the railroad commissioner, that trains may go over these places without stopping, provided the signals are at clear for them to pro-

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ceed. When, therefore, an interlocking is to be put in, the plans are submitted to you for approval, and, on the work being completed, the interlocking is put in service and an inspection on your part asked. After the inspection has been made and the permit issued, bulletins are put up by the roads concerned and trains notified that when the signals are at clear for them to proceed, no stop is to be made.

This article, as you will have found, deals with methods of train operation from the standpoint of the signal engineer, and this is but right, since the running of the trains and train operation from the standpoint of the dispatcher is directed by the superintendent and is entirely under his control. Thanking you for this chance to show that the C., M. & St. P. is keeping up with the great advance that the science of signaling is making, I remain,

Yours very truly,

W. H. ELLIOTT,
Signal Engineer.



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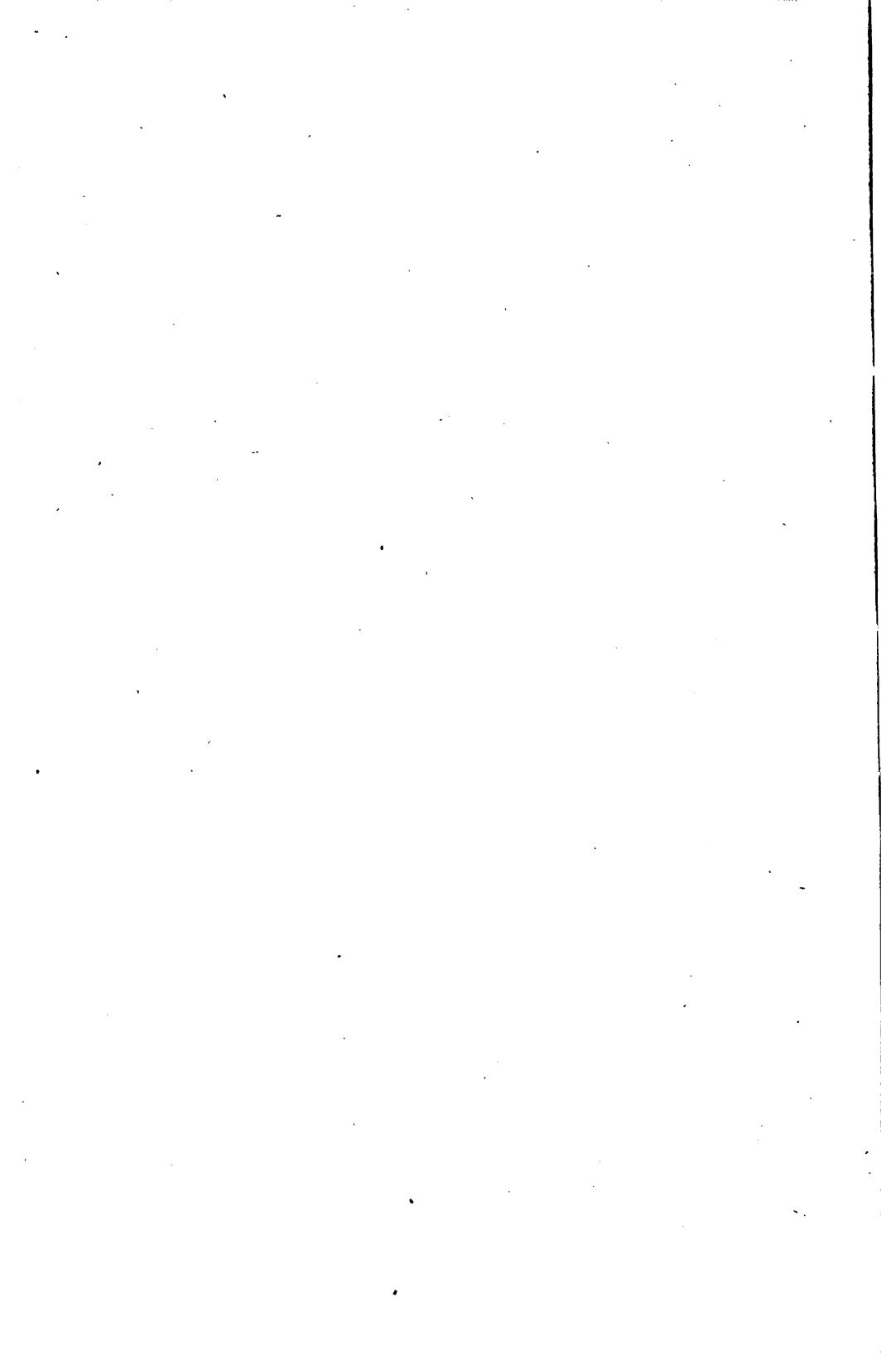
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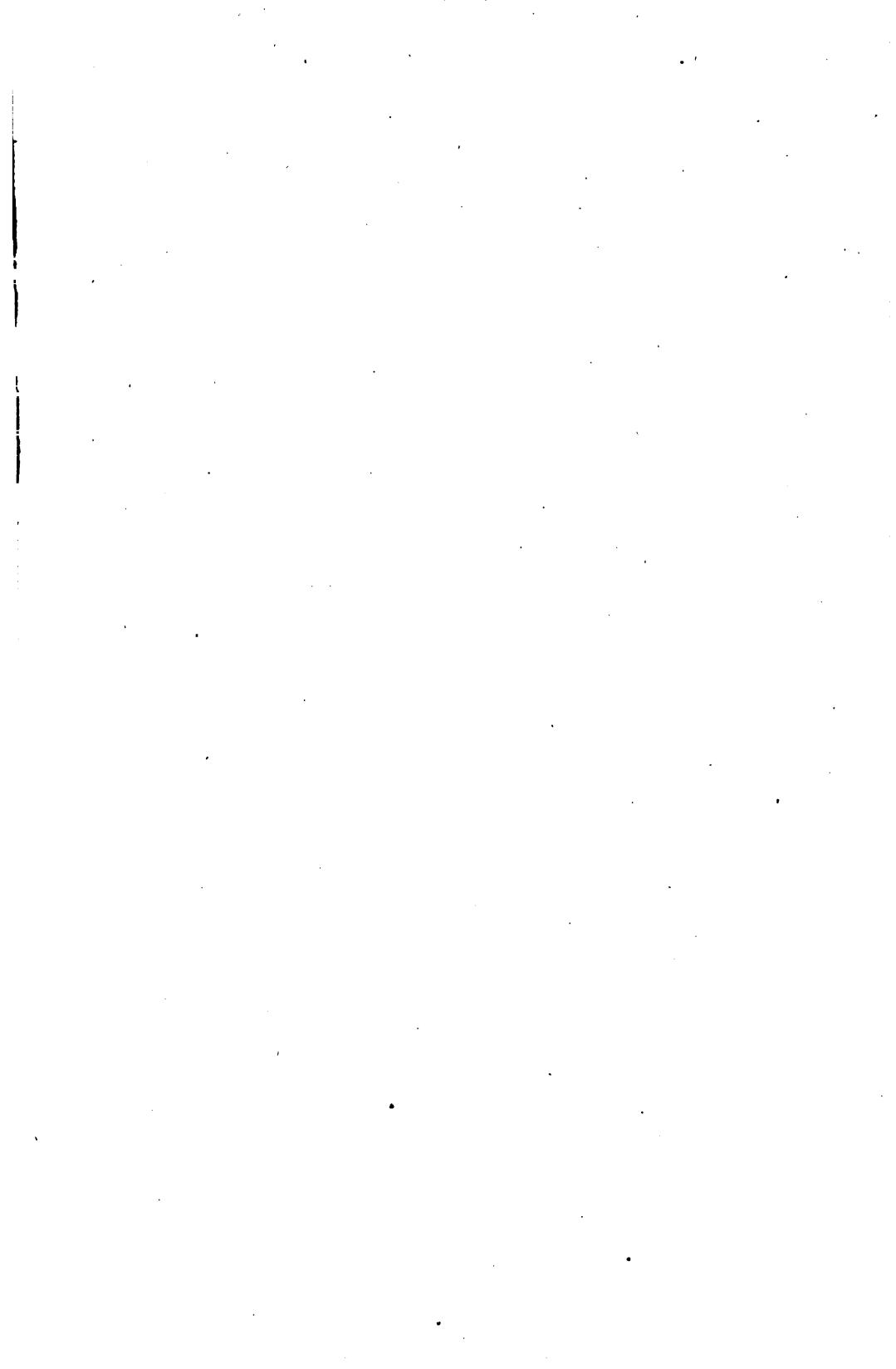
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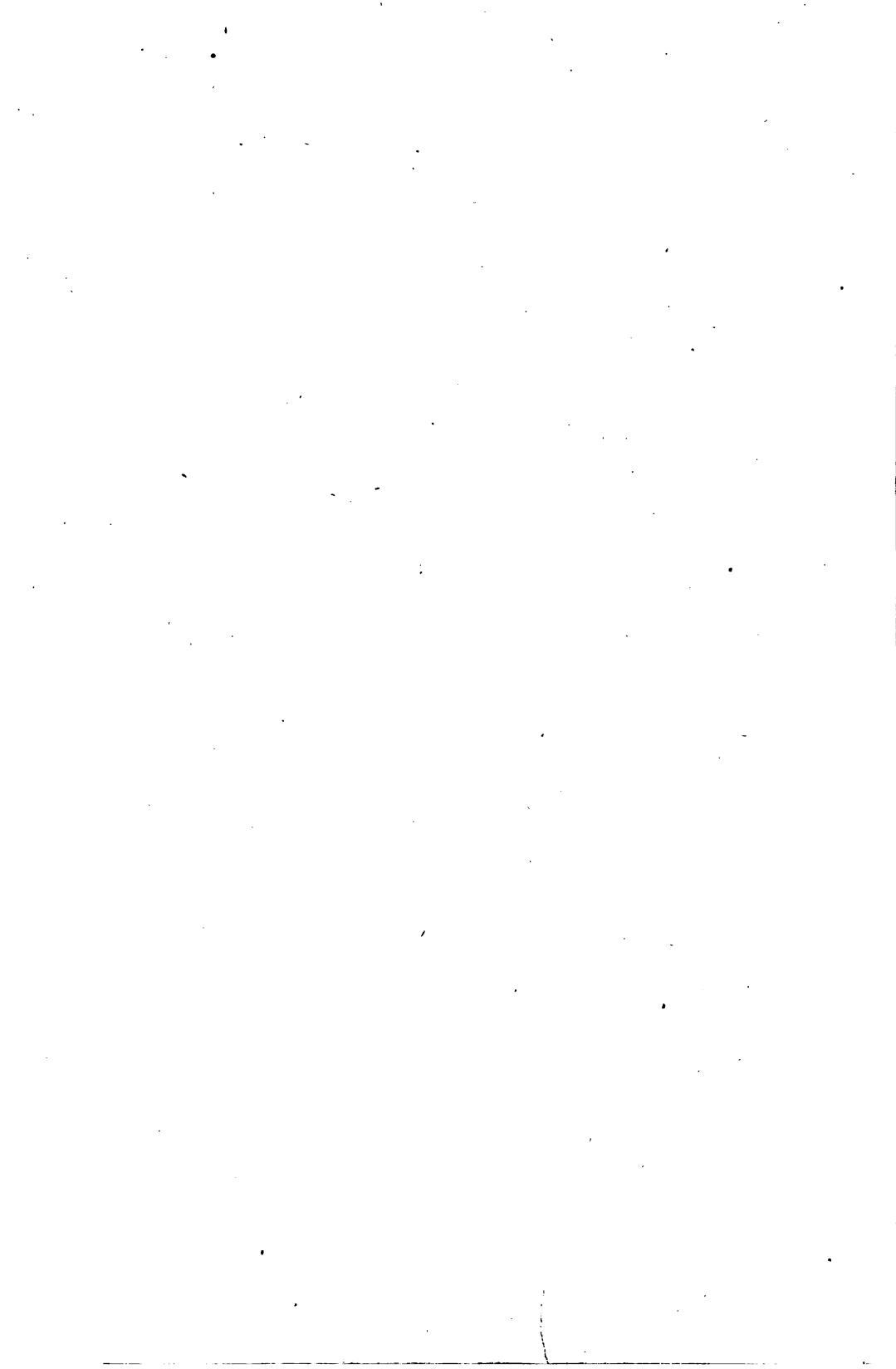
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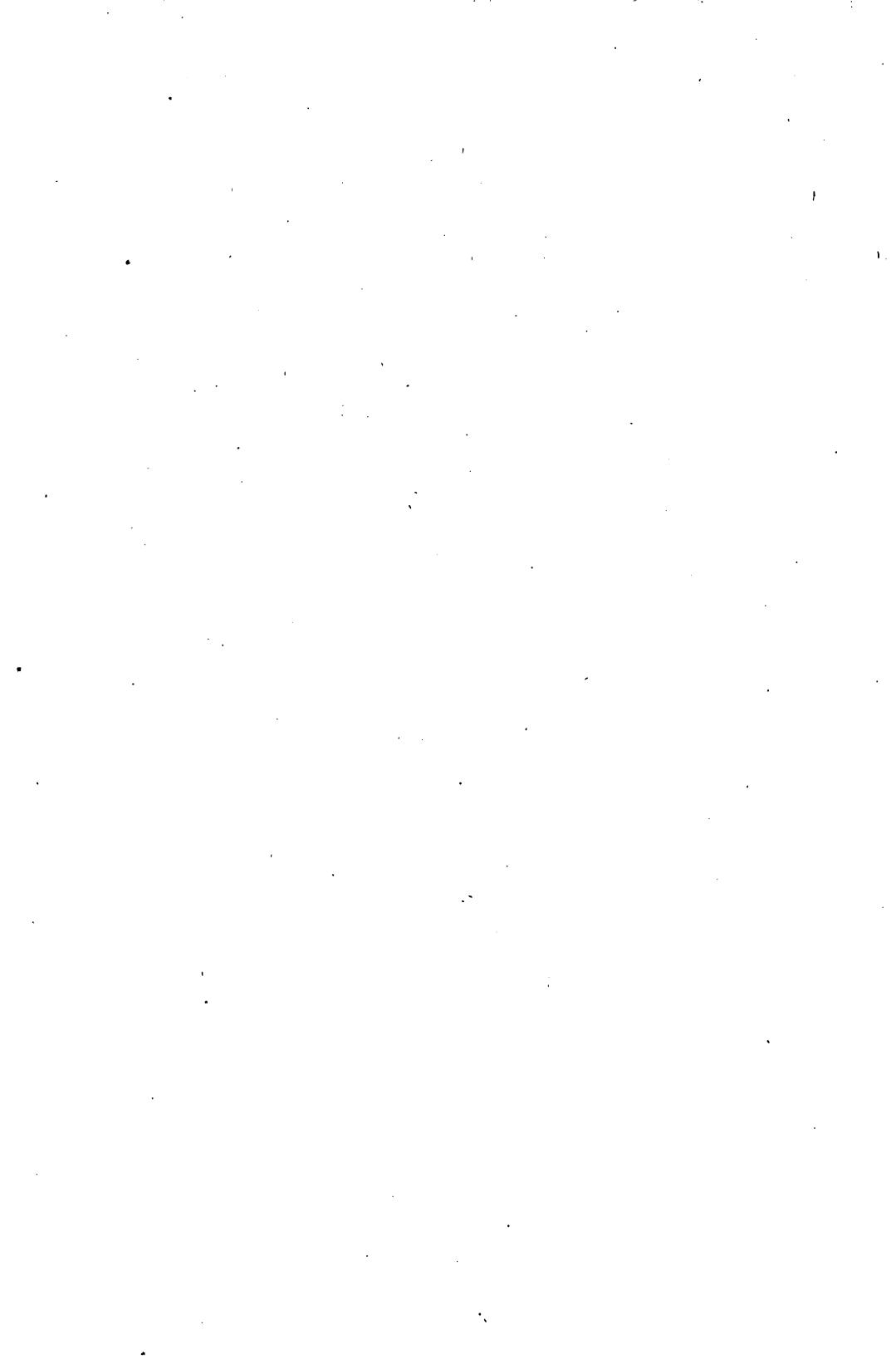








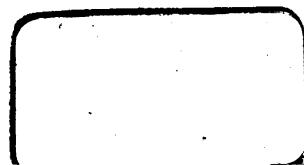




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